



# **Quarterly Investment Report**

## **September 30, 2000**

**City of Houston, Texas  
Office of the City Controller  
IDMT Division**

**Sylvia R. Garcia  
City Controller**

**Judy Gray Johnson  
Chief Deputy City Controller**

**Jim Moncur  
Director, IDMT**

October 17, 2000

To Mayor Brown, City Council Members and  
The Citizens of Houston:

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ending September 30, 2000. This report presents the portfolio composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General, Airport Construction and Tax Exempt pools; a security listing by maturity for the quarters ending September 30, 2000 and June 30, 2000.

I hope you find this data useful and informative.

Respectfully submitted,

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Sylvia R. Garcia

City Controller

## **Quarterly Investment Report**

We believe the data presented for the quarter ending September 30, 2000, are accurate in all material respects, and are presented in a manner that fairly sets forth the investment standing of the City of Houston.

This report was prepared in compliance with the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

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Sylvia R. Garcia  
City Controller

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Judy Gray Johnson  
Chief Deputy Controller

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James Moncur  
Director of Investment/Debt

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**Investment Portfolio Summary  
Activity for Quarter Ending  
September 30, 2000**

**General Pool**

	<u>9/30/00</u>	<u>6/30/00</u>	<u>Last Quarter Net Change</u>	<u>9/30/99</u>	<u>Last Year Net Change</u>
Book Value	1,293,683,226	1,160,015,854	133,667,372	1,261,968,145	31,715,081
Market Value	1,288,833,053	1,146,128,637	142,704,416	1,252,807,696	36,025,357
Market/Book Ratio	0.996	0.988	0.008	0.993	0.004
Accrued Interest	14,889,147	14,187,190	701,957	14,553,742	335,405

The General Pool consists of all working capital, construction, and debt service funds which are not subject to yield restriction under IRS arbitrage regulations. Combining the net cash-flows of all funds allows the City to invest in longer-term, higher-yielding securities without sacrificing the ability to meet short-term cash needs. The General Pool strategy, as outlined in the City's Investment Policy, combines a variation on the traditional ladder maturity strategy which matches assets and liabilities, with more active management strategies, such as yield curve analysis and bond swaps.

**Airport Construction Pool**

	<u>9/30/00</u>	<u>6/30/00</u>	<u>Last Quarter Net Change</u>	<u>9/30/99</u>	<u>Last Year Net Change</u>
Book Value	271,037,792	334,943,672	-63,905,880	457,320,706	-186,282,914
Market Value	269,244,438	331,867,778	-62,623,340	454,028,937	-184,784,499
Market/Book Ratio	0.993	0.991	0.003	0.993	0.001
Accrued Interest	2,792,463	3,528,867	-736,404	4,745,801	-1,953,338

The Airport Construction Pool consists of proceeds from the Aviation 1998 A & B bond issue which provided net funds of \$550 million for Airport System improvements. These funds are subject to arbitrage regulations of the 1986 Tax reform act. A separate investment pool was created for this bond issue to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements.

**Tax Exempt Pool**

	<u>9/30/00</u>	<u>6/30/00</u>	<u>Last Quarter Net Change</u>	<u>9/30/99</u>	<u>Last Year Net Change</u>
Book Value	32,847,022	32,357,385	489,637	31,691,056	1,155,966
Market Value	32,837,675	32,333,778	503,897	31,648,882	1,188,793
Market/Book Ratio	1.000	0.999	0.000	0.999	0.001
Accrued Interest	260,135	417,212	-157,077	200,113	60,022

The Tax Exempt Pool consists of those funds which are subject to yield restriction and arbitrage regulation under the 1986 Tax Reform Act. This pool was created to do the following: demonstrate compliance with Internal Revenue Code regarding arbitrage, maximize the amount of interest earned and retained by the City from the investment of funds subject to the regulations, minimize the amount of rebate liability, and minimize the cost of administering the arbitrage tracking program. The Tax Exempt Pool strategy, as outlined in the City's Investment Policy, is to invest in high quality, short-term municipal bonds and one or more tax-exempt money market mutual funds in order to meet the liquidity demands of the City.

**Investment Portfolio Summary**  
**Activity for Quarter Ending**  
**September 30, 2000**

**Trustee Pool**

	<u>9/30/00</u>	<u>6/30/00</u>	<u>Last Quarter Net Change</u>	<u>9/30/99</u>	<u>Last Year Net Change</u>
Book Value	11,589,400	11,589,400	0	12,239,500	-650,100
Market Value	11,589,400	11,589,400	0	12,239,500	-650,100
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	386,893	95,138	291,755	408,595	-21,702

The Trustee Pool was created to demonstrate compliance with the Internal Revenue Code regarding arbitrage and rebate rules particular to water and sewer debt issuance. This fund consists of non-marketable State and Local Government Series securities ("SLGs") which are offered to state and local governments and held in trust by the U.S. Department of the Treasury. The book value and market value of SLGs is the same as the purchase value.

**Housing Department Section 108 Pool**

	<u>9/30/00</u>	<u>6/30/00</u>	<u>Last Quarter Net Change</u>	<u>9/30/99</u>	<u>Last Year Net Change</u>
Book Value	1,177,865	1,327,468	-149,603	1,543,758	-365,893
Market Value	1,177,444	1,327,113	-149,669	1,543,500	-366,056
Market/Book Ratio	1.000	1.000	0.000	1.000	0
Accrued Interest	0	0	0	0	0

The Housing Department Fund was created to comply with the U.S. Department of Housing and Urban Development (HUD), which requires a separate custodial account for HUD's benefit.

## Investment Portfolio Composition Combined Pools Percentages by Market Sector

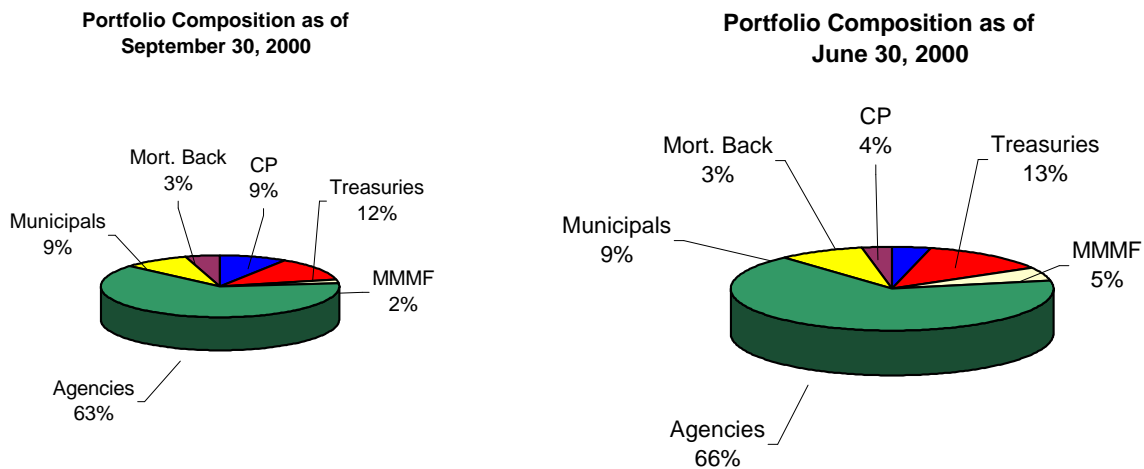


FIGURE 1  
Source: City of Houston Controller's Office

**General Pool** For the quarter ending September 30, 2000, the General Pool's yield equated to 6.041%. The market value (the current market price of a security - as indicated by the latest trade recorded in an open marketplace) was \$1.289 billion, versus a book value (the original acquisition cost of an investment plus or minus the accrued amortization or accretion) of \$1.294 billion.

The Weighted Average Maturity (WAM) was 747 days.

**Airport Construction Pool** For the quarter ending September 30, 2000, the Airport Construction Pool's yield equated to 5.319%. The market value was \$269.2 million, versus book value of \$271.0 million.

The WAM was 175 days.

**Tax Exempt Pool** For the quarter ending September 30, 2000, the Tax Exempt Pool's yield equated to 4.105%. The market value was \$32.84 million, versus a book value of \$32.85 million.

The WAM was 135 days.

**Trustee Pool** For the quarter ending September 30, 2000, the Trustee Fund's yield equated to 10.015%. The market value was the same as the book value of \$11.589 million.

The WAM was 1,540 days.

**Housing Department Section 108 Pool** For the quarter ending September 30, 2000, the Housing Dept. Sec 108 yield equated to 5.878%. The market value was \$1.177 million, book value was \$1.178 million.

The WAM was 12 days.

# Investment Portfolio Composition General Pool 960 Percentages by Market Sector

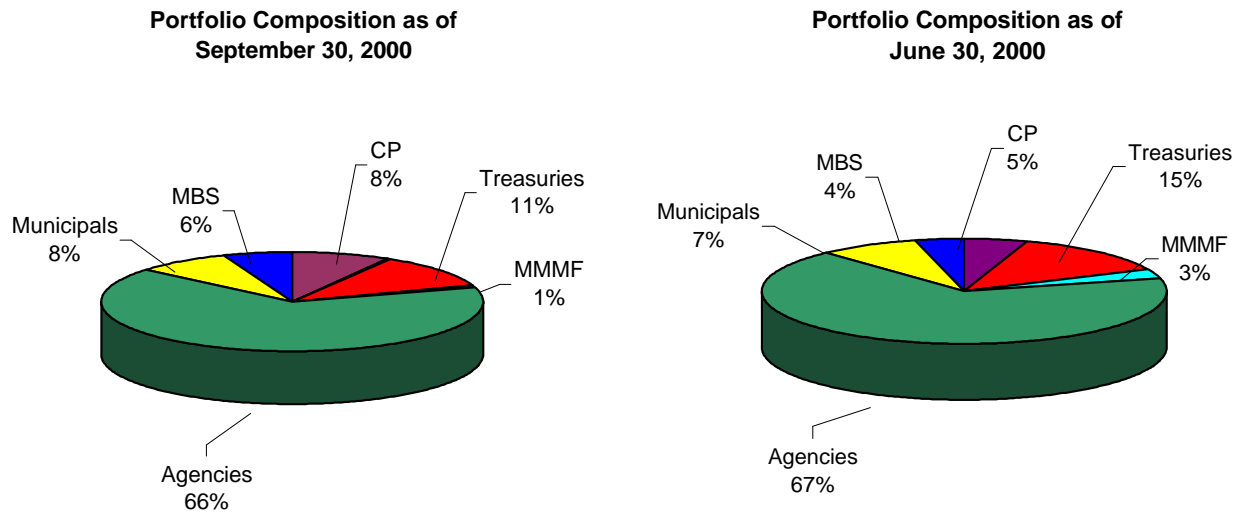


FIGURE 2  
Source: City of Houston Controller's Office

## Investment Policy Limitations

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	>10%
US Agencies	<80%
Municipal Bonds	<15%
Mortgage-Backed Securities	<12%

The portfolio composition graph for the General Pool (Figure 2) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.



**Annual Portfolio Composition  
General Pool 960  
October 1999 through September 2000**

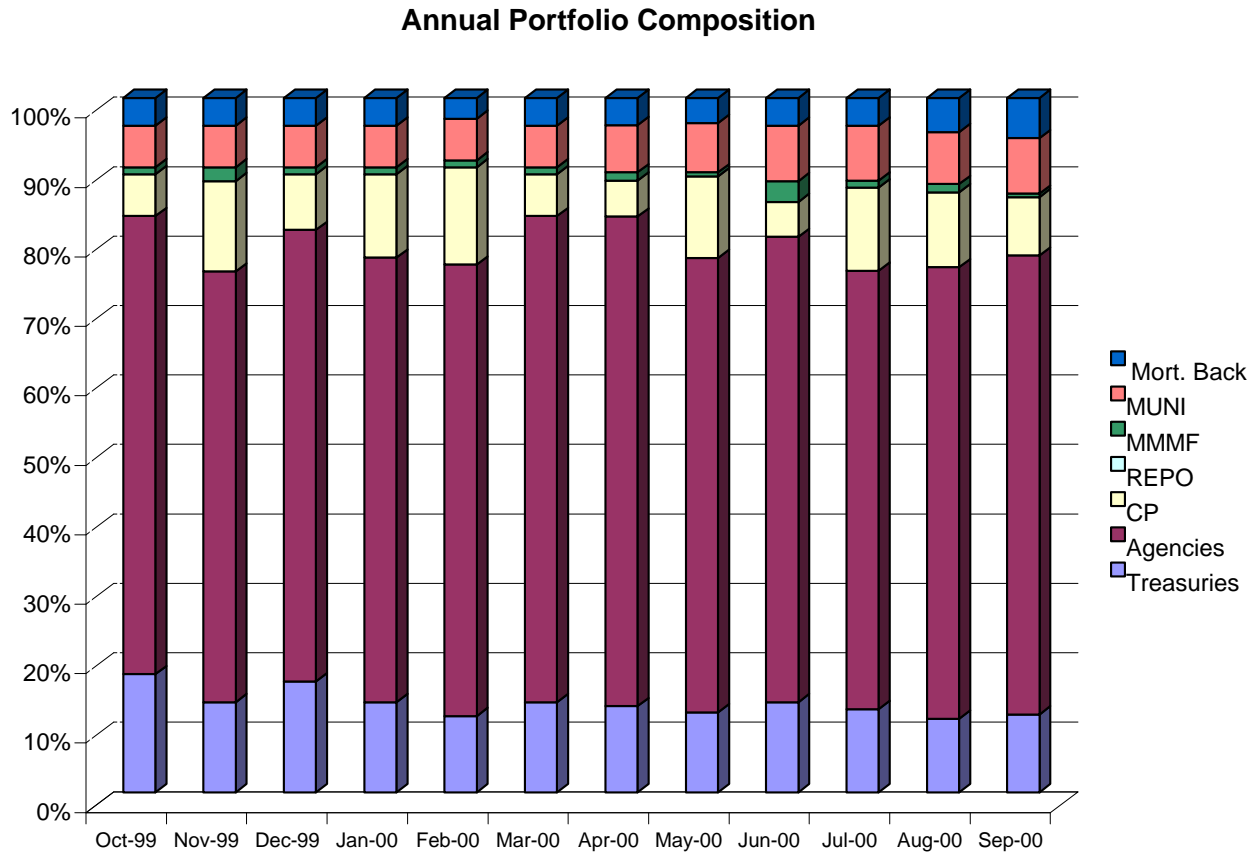


FIGURE 3  
Source: City of Houston Controller's Office

# Investment Portfolio Composition Aviation Construction Pool Percentages by Market Sector

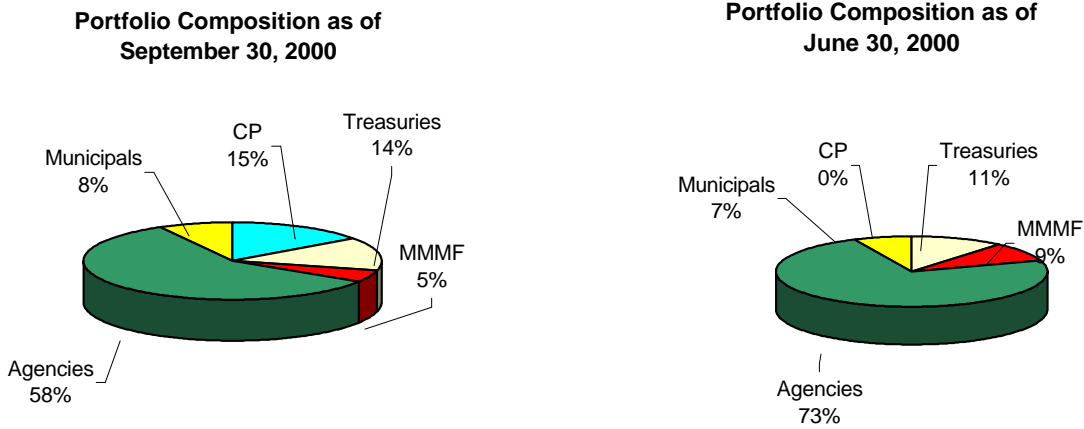


FIGURE 4  
Source: City of Houston Controller's Office

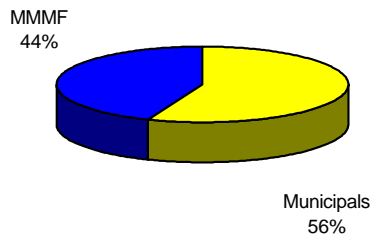
## Investment Policy Limitations

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	>10%
US Agencies	<80%
Municipal Bonds	<15%

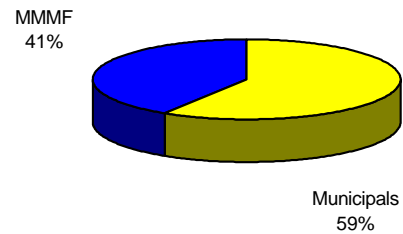
The portfolio composition graph for the Aviation Construction Pool (Figure 4) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

# **Investment Portfolio Composition Tax Exempt Pool Percentages by Market Sector**

**Portfolio Composition as of  
September 30, 2000**



**Portfolio Composition as of  
June 30, 1999**



**FIGURE 5**  
Source: City of Houston Controller's Office

\*Fidelity Institutional Tax Exempt Money Market Fund #56

## **Investment Policy Limitations**

Maximum Level	
Money Market Mutual Funds (MMMF)	100%
Maximum Level	
Municipal Notes and Bonds	100%

The portfolio composition graph for the Tax Exempt Pool (Figure 5) shows the percentage of the pool held in Municipal Notes/Bonds and Money Market Mutual Funds. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

## **Appendix I**

### **Investments by Sector and Maturity as of September 30, 2000**

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF SEPTEMBER 30, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
<b>Treasury Securities</b>										
T-NOTE	5.750	\$25,000,000.00	11/15/00		0.126	06/30/99	\$542,968.75	\$25,033,155.28	4.618	\$24,976,562.50
T-NOTE	5.625	\$10,000,000.00	11/30/00		0.167	06/30/99	\$189,036.89	\$10,015,657.58	4.624	\$9,984,375.00
T-NOTE	5.625	\$20,000,000.00	02/28/01		0.413	06/30/99	\$93,299.24	\$20,068,079.30	4.749	\$19,943,750.00
T-NOTE	6.500	\$20,000,000.00	08/31/01		0.901	06/30/99	\$107,812.46	\$20,286,675.22	4.824	\$20,037,500.00
T-NOTE	6.625	\$10,000,000.00	03/31/02		1.453	06/30/99	\$1,820.05	\$10,149,031.38	5.532	\$10,071,875.00
T-NOTE	6.000	\$20,000,000.00	07/31/02		1.749	06/30/99	\$202,173.91	\$20,361,113.67	4.922	\$19,987,500.00
T-NOTE	5.750	\$20,000,000.00	10/31/02		1.949	06/30/99	\$481,250.00	\$20,283,366.05	4.999	\$19,906,250.00
T-NOTE	5.375	\$20,000,000.00	06/30/03		2.561	06/30/99	\$271,671.20	\$20,129,022.20	5.112	\$19,712,500.00
<b>Subtotal Treasury Securities</b>	<b>5.870</b>	<b>\$145,000,000.00</b>	<b>12/27/01</b>		<b>1.175</b>		<b>\$1,890,032.50</b>	<b>\$146,326,100.68</b>	<b>4.891</b>	<b>\$144,620,312.50</b>
<b>Commercial Paper</b>										
AMEX 6.69 10/2/00	6.690	\$9,000,000.00	10/02/00		0.005	09/29/00	-	\$8,998,327.50	6.694	\$8,996,654.70
ASSOC 6.68 10/2/00	6.680	\$31,000,000.00	10/02/00		0.005	09/29/00	-	\$30,994,247.78	6.684	\$30,988,495.90
AGFC 6.53 10/3/00	6.530	\$10,000,000.00	10/03/00		0.008	09/26/00	-	\$9,996,372.22	6.538	\$9,994,558.00
ASSOC 6.49 10/6/00	6.490	\$19,000,000.00	10/06/00		0.016	09/12/00	-	\$18,982,873.61	6.518	\$18,979,447.70
FORD 6.49 10/11/00	6.490	\$10,000,000.00	10/11/00		0.030	09/13/00	-	\$9,981,972.22	6.523	\$9,980,169.00
FORD 6.50 10/11/00	6.500	\$10,000,000.00	10/11/00		0.030	09/15/00	-	\$9,953,055.56	6.531	\$9,980,169.00
AMEX 6.49 10/13/00	6.490	\$10,000,000.00	10/13/00		0.036	09/13/00	-	\$9,978,366.67	6.525	\$9,976,564.00
ML 6.53 10/16/00	6.530	\$10,000,000.00	10/16/00		0.044	07/21/00	-	\$9,972,791.67	6.635	\$9,970,978.00
<b>Subtotal Commercial paper</b>	<b>6.568</b>	<b>\$109,000,000.00</b>	<b>10/06/00</b>		<b>0.018</b>		-	<b>\$108,858,007.23</b>	<b>6.595</b>	<b>\$108,867,036.30</b>
<b>FHLB Discount Notes</b>										
FHDN 6.40 3/1/01	6.400	\$20,000,000.00	03/01/01		0.416	07/06/00	-	\$19,463,111.10	6.683	\$19,463,111.10
FHDN 6.42 3/1/01	6.420	\$10,000,000.00	03/01/01		0.416	07/21/00	-	\$9,730,716.67	6.686	\$9,730,716.67
<b>Subtotal FHLB Discount Notes</b>	<b>6.407</b>	<b>\$30,000,000.00</b>	<b>02/28/01</b>		<b>0.416</b>		-	<b>\$29,193,827.77</b>	<b>6.684</b>	<b>\$29,193,827.77</b>
<b>FNMA Discount Notes</b>										
FNDN 6.41 11/9/00	6.410	\$20,000,000.00	11/09/00		0.110	08/15/00	-	\$19,861,116.66	6.510	\$19,864,000.00
FNDN 6.4 12/1/00	6.400	\$21,000,000.00	12/01/00		0.170	07/06/00	-	\$20,772,266.67	6.573	\$20,775,300.00
FNDN 6.39 12/01/00	6.390	\$5,000,000.00	12/01/00		0.170	07/07/00	-	\$4,945,862.50	6.561	\$4,946,500.00
FNDN 6.38 12/1/00	6.380	\$10,000,000.00	12/01/00		0.170	07/14/00	-	\$9,891,894.45	6.542	\$9,893,000.00
<b>Subtotal FNMA Discount Notes</b>	<b>6.399</b>	<b>\$56,000,000.00</b>	<b>11/23/00</b>		<b>0.148</b>		-	<b>\$55,471,140.28</b>	<b>6.544</b>	<b>\$55,478,800.00</b>
<b>Certificates of Deposit</b>										
Southwestern Nat. Bk.	6.510	\$88,149.37	05/11/02		1.552	05/11/00	\$2,279.47	\$88,149.37	6.510	\$88,149.37
Asian Am. Nat. Bk.	6.510	\$88,149.37	05/11/02		1.552	05/11/00	\$2,279.47	\$88,149.37	6.510	\$88,149.37
Riverway Bk.	6.510	\$88,149.37	05/11/02		1.552	05/11/00	\$2,279.47	\$88,149.37	6.510	\$88,149.37
MetroBank	6.510	\$88,149.37	05/11/02		1.552	05/11/00	\$2,279.47	\$88,149.37	6.510	\$88,149.37
Unity Nat. Bk.	6.510	\$88,149.37	05/11/02		1.552	05/11/00	\$2,279.47	\$88,149.37	6.510	\$88,149.37
<b>Subtotal Certificates of Deposit</b>	<b>6.510</b>	<b>\$440,746.85</b>	<b>05/11/02</b>		<b>1.552</b>		<b>\$11,397.35</b>	<b>\$440,746.85</b>	<b>6.510</b>	<b>\$440,746.85</b>

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)  
AS OF SEPTEMBER 30, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
<b>Freddie Gold 15-s Notes</b>										
Freddie Gold 15-s FGE004 7.00	7.000	\$2,928,691.83	04/01/12		5.060	06/30/99	\$17,084.04	\$2,978,531.16	6.590	\$2,920,591.20
Freddie Gold 15-s FGG106 7.00	7.000	\$1,515,984.30	07/01/12		5.152	06/30/99	\$8,843.24	\$1,541,484.35	6.602	\$1,511,791.15
Freddie Gold 15-s	7.000	\$4,996,192.00	07/01/12		5.098	08/21/00	\$29,144.45	\$4,960,009.63	7.090	\$4,982,372.73
Freddie Gold 15-s E00510	7.000	\$3,924,002.77	10/01/12		5.196	09/19/00	\$22,890.02	\$3,908,126.47	7.026	\$3,913,149.14
Freddie Gold 15-s FGE005 6.50	6.500	\$1,979,064.00	01/01/13		5.381	06/30/99	\$10,719.93	\$1,999,772.76	6.249	\$1,947,444.45
Freddie Gold 15-s G11009	7.000	\$5,000,903.89	04/01/15		6.062	09/19/00	\$29,171.94	\$4,970,525.79	7.056	\$4,980,945.58
Freddie Gold 15-s G81032	7.000	\$4,964,666.00	08/01/15		6.158	08/21/00	\$28,960.55	\$4,908,610.22	7.141	\$4,941,550.17
<b>Subtotal Freddie Gold 15-s Notes</b>	<b>6.960</b>	<b>\$25,309,504.79</b>	<b>09/08/13</b>		<b>5.533</b>		<b>\$146,814.17</b>	<b>\$25,267,060.38</b>	<b>6.928</b>	<b>\$25,197,844.42</b>
<b>Ginnie I 15-s Notes</b>										
Ginnie I 15-s GN780762	6.500	\$4,952,499.49	04/15/13		5.447	08/30/00	\$26,826.04	\$4,863,632.19	6.787	\$4,905,096.64
Ginnie I 15-s GN7808 6.50	6.500	\$2,561,662.45	09/15/13		5.632	06/30/99	\$13,875.68	\$2,548,073.66	6.559	\$2,534,538.85
Ginnie I 15-s GN7809 6.00	6.000	\$4,374,201.05	03/15/14		5.896	06/30/99	\$21,871.01	\$4,364,652.10	6.003	\$4,230,376.27
Ginnie 15-s GN781127	7.000	\$4,917,940.23	01/15/15		6.023	08/30/00	\$28,687.98	\$4,881,357.92	7.079	\$4,933,131.99
<b>Subtotal Ginnie I 15-s Notes</b>	<b>6.516</b>	<b>\$16,806,303.22</b>	<b>02/07/14</b>		<b>5.761</b>		<b>\$91,260.71</b>	<b>\$16,657,715.87</b>	<b>6.632</b>	<b>\$16,603,143.75</b>
<b>Fannie 15-s Notes</b>										
Fannie 15-s FN3134 7.00	7.000	\$2,652,312.32	03/01/12		5.064	06/30/99	\$15,471.82	\$2,701,616.33	6.522	\$2,646,562.47
Fannie 15-s FN3134 7.00	7.000	\$4,332,760.10	04/01/12		5.062	06/30/99	\$25,274.43	\$4,346,606.23	6.847	\$4,323,366.82
Fannie 15-s FN313481	7.000	\$1,703,672.00	04/01/12		5.047	10/19/99	\$9,938.09	\$1,697,540.56	6.989	\$1,699,978.50
Fannie 15-s FN3135 7.00	7.000	\$3,577,342.82	05/01/12		5.126	06/30/99	\$20,867.83	\$3,643,343.48	6.531	\$3,569,587.24
Fannie 15-s FN3136 6.50	6.500	\$2,421,946.20	07/01/12		5.222	06/30/99	\$13,118.88	\$2,443,871.41	6.237	\$2,383,936.25
Fannie 15-s FN2514 6.50	6.500	\$2,436,958.03	01/01/13		5.390	06/30/99	\$13,200.19	\$2,438,267.95	6.415	\$2,398,713.15
Fannie 15-s FN3232 6.00	6.000	\$1,956,611.52	08/01/13		5.659	06/30/99	\$9,783.06	\$1,948,675.95	6.011	\$1,884,256.41
Fannie 15-s FN3232 6.00	6.000	\$2,379,945.36	09/01/13		5.688	06/30/99	\$11,899.73	\$2,368,032.16	6.029	\$2,292,111.14
Fannie 15-s FN3232 6.00	6.000	\$3,371,589.26	09/01/13		5.687	06/30/99	\$16,857.95	\$3,354,255.76	6.032	\$3,247,157.45
Fannie 15-s FN3236 6.50	6.500	\$2,490,508.82	02/01/14		5.764	06/30/99	\$13,490.26	\$2,471,115.76	6.574	\$2,451,422.86
Fannie 15-s FN3237 6.50	6.500	\$2,459,073.19	03/01/14		5.813	06/30/99	\$13,319.98	\$2,459,073.19	6.430	\$2,420,481.09
Fannie 15-s FN252921 7.5	7.500	\$2,770,515.93	12/01/14		5.917	02/17/00	\$17,315.72	\$2,766,433.33	7.444	\$2,794,566.86
<b>Subtotal Fannie 15-s Notes</b>	<b>6.655</b>	<b>\$32,553,235.55</b>	<b>03/01/13</b>		<b>5.432</b>		<b>\$180,537.94</b>	<b>\$32,638,832.11</b>	<b>6.520</b>	<b>\$32,112,140.24</b>
<b>Freddie Mac Notes</b>										
FHLMC 5.0 2/15/01	5.000	\$10,000,000.00	02/15/01		0.378	07/13/00	\$63,888.89	\$9,938,697.24	6.698	\$9,940,625.00
FHLMC 5.75 6/15/01	5.750	\$5,000,000.00	06/15/01		0.694	08/16/00	\$84,652.78	\$4,968,193.07	6.680	\$4,971,875.00
FHLMC	4.750	\$10,000,000.00	12/14/01		1.171	06/30/99	\$139,861.11	\$9,993,394.71	4.808	\$9,803,125.00
FHLMC	4.750	\$7,235,000.00	12/14/01		1.171	06/30/99	\$101,189.51	\$7,146,403.13	5.859	\$7,092,560.94
FHLMC	5.500	\$5,160,000.00	05/15/02		1.546	06/30/99	\$107,213.33	\$5,118,187.82	6.050	\$5,082,600.00
FHLMC 6.625 8/15/02	6.625	\$10,000,000.00	08/15/02		1.781	08/14/00	\$86,493.06	\$9,993,394.25	6.663	\$10,021,875.00
FHLMC 6.44 6/9/03	6.440	\$10,000,000.00	06/09/03		2.466	11/12/99	\$200,355.56	\$9,924,977.95	6.757	\$9,900,000.00
FHLMC 6.875 01/15/05	6.875	\$5,000,000.00	01/15/05		3.736	04/14/00	\$72,569.44	\$4,976,409.29	7.003	\$5,059,375.00
FHLMC 6.875 1/15/05	6.875	\$5,000,000.00	01/15/05		3.730	05/09/00	\$72,569.44	\$4,896,784.37	7.451	\$5,059,375.00
<b>Subtotal Freddie Mac Notes</b>	<b>5.763</b>	<b>\$67,395,000.00</b>	<b>08/07/02</b>		<b>1.716</b>		<b>\$928,793.12</b>	<b>\$66,956,441.83</b>	<b>6.357</b>	<b>\$66,931,410.94</b>

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF SEPTEMBER 30, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
<b>Federal Home Loan Notes</b>										
FHLB	4.565	\$5,000,000.00	10/16/00		0.044	06/30/99	\$104,614.58	\$4,999,940.92	4.590	\$4,995,312.50
FHLB	4.650	\$8,000,000.00	10/20/00		0.055	06/30/99	\$166,366.67	\$8,000,742.73	4.459	\$7,992,500.00
FHLB	5.125	\$5,145,000.00	04/17/01		0.535	06/30/99	\$120,121.46	\$5,140,621.94	5.287	\$5,104,804.69
FHLB	5.500	\$25,000,000.00	08/13/01		0.856	06/30/99	\$183,333.33	\$25,062,002.18	5.190	\$24,789,062.50
FHLB	4.660	\$20,000,000.00	10/15/01		1.008	06/30/99	\$429,755.56	\$19,862,559.88	5.370	\$19,637,500.00
FHLB	4.660	\$18,000,000.00	10/15/01		1.008	06/30/99	\$386,780.00	\$17,890,064.69	5.290	\$17,673,750.00
FHLB	4.875	\$50,000,000.00	01/22/02		1.276	06/30/99	\$467,187.50	\$49,864,797.10	5.097	\$49,000,000.00
FHLB	5.250	\$10,470,000.00	04/25/02		1.494	06/30/99	\$238,192.50	\$10,405,664.39	5.678	\$10,280,231.25
FHLB 6.875 7/18/02	6.875	\$5,000,000.00	07/18/02		1.702	07/18/00	\$69,704.86	\$4,997,936.31	6.900	\$5,031,250.00
FHLB 6.875 7/18/02	6.875	\$5,000,000.00	07/18/02		1.702	07/18/00	\$69,704.86	\$4,999,327.05	6.883	\$5,031,250.00
FHLB	6.000	\$10,000,000.00	08/15/02		1.789	07/15/99	\$76,666.67	\$9,995,575.97	6.024	\$9,915,625.00
FHLB	6.000	\$5,120,000.00	08/15/02		1.789	07/15/99	\$39,253.33	\$5,119,136.44	6.008	\$5,076,800.00
FHLB	6.000	\$10,405,000.00	08/15/02		1.789	07/16/99	\$79,771.67	\$10,404,455.40	6.001	\$10,317,207.81
FHLB 6.75 8/15/02	6.750	\$5,000,000.00	08/15/02		1.776	08/15/00	\$49,687.50	\$4,994,620.21	6.812	\$5,021,875.00
FHLB	5.975	\$10,000,000.00	11/06/02		1.959	06/30/99	\$240,659.72	\$9,993,429.64	6.007	\$9,900,000.00
FHLB	5.905	\$10,000,000.00	12/23/02		2.091	07/06/99	\$160,747.22	\$9,943,552.38	6.190	\$9,878,125.00
FHLB	5.610	\$10,000,000.00	01/21/03		2.175	06/30/99	\$109,083.33	\$9,975,873.19	5.726	\$9,812,500.00
FHLB 7.0 2/14/2003	7.000	\$10,000,000.00	02/14/03		2.209	02/15/00	\$89,444.44	\$9,993,367.75	7.030	\$10,106,250.00
FHLB	6.028	\$10,000,000.00	05/07/03		2.392	06/30/99	\$241,120.00	\$9,989,243.42	6.072	\$9,840,625.00
FHLB 5.79 5/27/03	5.790	\$5,100,000.00	05/27/03		2.453	10/13/99	\$101,711.00	\$5,017,077.83	6.485	\$5,010,750.00
FHLB 6.875 8/15/03	6.875	\$5,000,000.00	08/15/03		2.628	08/08/00	\$51,562.50	\$5,004,076.94	6.842	\$5,045,312.50
FHLB 5.627 9/2/03	5.627	\$10,000,000.00	09/02/03		2.720	08/16/00	\$45,328.61	\$9,675,502.70	6.877	\$9,765,625.00
FHLB 5.63 2/26/04	5.630	\$10,000,000.00	02/26/04		3.124	08/25/00	\$54,736.11	\$9,633,994.77	6.859	\$9,687,500.00
FHLB 7.125 02/15/05	7.125	\$5,000,000.00	02/15/05		3.805	04/13/00	\$45,520.83	\$5,029,403.59	6.961	\$5,107,812.50
FHLB 5.75 3/11/05	5.750	\$10,000,000.00	03/11/05		3.960	07/12/00	\$31,944.44	\$9,470,445.10	7.171	\$9,621,875.00
FHLB 6.875 8/15/05	6.875	\$10,000,000.00	08/15/05		4.168	08/22/00	\$103,125.00	\$10,000,000.00	6.875	\$10,125,000.00
<b>Subtotal Federal Home Loan Notes</b>	<b>5.566</b>	<b>\$287,240,000.00</b>	<b>08/20/02</b>		<b>1.765</b>		<b>\$3,756,123.69</b>	<b>\$285,463,412.52</b>	<b>5.841</b>	<b>\$283,768,543.75</b>
<b>Fannie Mae Notes</b>										
FNMA	6.220	\$10,000,000.00	11/08/00		0.107	06/30/99	\$247,072.22	\$10,000,000.00	6.200	\$9,997,500.00
FNMA	5.900	\$10,000,000.00	12/19/00		0.219	06/30/99	\$167,166.67	\$9,999,332.18	5.931	\$9,988,430.00
FNMA	5.550	\$8,665,000.00	01/17/01		0.298	06/30/99	\$98,853.21	\$8,655,847.29	5.928	\$8,642,384.35
FNMA	5.420	\$5,000,000.00	01/23/01		0.315	06/30/99	\$51,188.89	\$4,998,370.24	5.528	\$4,984,179.70
FNMA	4.870	\$30,000,000.00	01/29/01		0.331	06/30/99	\$251,616.67	\$29,991,154.97	4.962	\$29,848,170.00
FNMA	5.500	\$10,000,000.00	02/02/01		0.342	06/30/99	\$90,138.89	\$9,996,116.57	5.618	\$9,968,010.00
FNMA	5.500	\$5,000,000.00	02/02/01		0.342	06/30/99	\$45,069.44	\$4,986,614.51	6.341	\$4,984,005.00
FNMA	5.370	\$5,000,000.00	02/07/01		0.356	06/30/99	\$40,275.00	\$4,990,338.48	5.950	\$4,981,165.00
FNMA	5.370	\$10,000,000.00	02/07/01		0.356	06/30/99	\$80,550.00	\$9,982,322.87	5.900	\$9,962,330.00
FNMA	5.410	\$5,000,000.00	02/13/01		0.372	06/30/99	\$36,066.67	\$4,990,644.75	5.946	\$4,980,915.00
FNMA	5.410	\$8,700,000.00	02/13/01		0.372	06/30/99	\$62,756.00	\$8,683,721.86	5.946	\$8,666,792.10
FNMA 6.47 2/16/01	6.470	\$15,000,000.00	02/16/01		0.381	07/06/00	\$121,312.50	\$14,978,196.00	6.857	\$14,997,870.00
FNMA 6.57 2/22/01	6.570	\$10,000,000.00	02/22/01		0.397	07/07/00	\$71,175.00	\$9,992,486.96	6.752	\$10,002,190.00
FNMA	5.625	\$9,860,000.00	03/15/01		0.454	07/19/99	\$24,650.00	\$9,857,230.24	5.686	\$9,816,862.50
FNMA	6.160	\$5,000,000.00	03/29/01		0.493	06/30/99	\$1,711.11	\$4,990,248.40	6.580	\$4,991,005.00
FNMA	6.400	\$5,000,000.00	05/02/01		0.573	06/30/99	\$132,444.44	\$5,035,591.78	5.100	\$4,993,750.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF SEPTEMBER 30, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
FNMA	5.310	\$10,750,000.00	05/18/01		0.620	06/30/99	\$210,888.13	\$10,748,447.31	5.331	\$10,669,396.50
FNMA	5.510	\$10,000,000.00	05/29/01		0.650	06/30/99	\$186,727.78	\$9,996,493.03	5.564	\$9,933,660.00
FNMA	6.000	\$5,105,000.00	07/16/01		0.780	07/02/99	\$63,812.50	\$5,104,190.86	6.020	\$5,082,313.38
FNMA	6.230	\$10,000,000.00	03/01/02		1.374	06/30/99	\$51,916.67	\$9,958,536.61	6.550	\$9,962,510.00
FNMA	6.410	\$5,000,000.00	07/08/02		1.681	06/30/99	\$73,893.06	\$5,028,593.74	6.050	\$4,992,805.00
FNMA	6.220	\$5,000,000.00	07/15/02		1.703	06/30/99	\$65,655.56	\$5,013,566.83	6.050	\$4,977,035.00
FNMA 6.75 8/15/02	6.750	\$5,000,000.00	08/15/02		1.774	08/07/00	\$53,437.50	\$4,998,933.00	6.761	\$5,021,875.00
FNMA	6.060	\$15,000,000.00	10/08/02		1.879	06/30/99	\$436,825.00	\$14,991,113.38	6.089	\$14,880,075.00
FNMA	6.100	\$5,000,000.00	10/21/02		1.915	06/30/99	\$135,555.56	\$5,000,000.00	6.100	\$4,962,975.00
FNMA	5.890	\$15,000,000.00	11/06/02		1.960	06/30/99	\$355,854.17	\$14,905,146.65	6.226	\$14,825,805.00
FNMA	6.040	\$4,595,000.00	12/27/02		2.099	06/30/99	\$72,468.26	\$4,588,987.13	6.106	\$4,538,669.90
FNMA	5.820	\$10,000,000.00	02/12/03		2.229	06/30/99	\$79,216.67	\$10,000,000.00	5.820	\$9,833,180.00
FNMA	5.780	\$10,000,000.00	02/12/03		2.230	06/30/99	\$78,672.22	\$10,000,000.00	5.780	\$9,847,400.00
FNMA	6.160	\$11,370,000.00	05/08/03		2.390	06/30/99	\$278,211.27	\$11,341,299.69	6.207	\$11,228,375.28
FNMA	6.160	\$11,000,000.00	05/12/03		2.401	06/30/99	\$261,628.89	\$10,990,426.43	6.195	\$10,862,159.00
FNMA	6.030	\$5,000,000.00	05/15/03		2.414	06/30/99	\$113,900.00	\$4,996,291.56	6.060	\$4,927,055.00
FNMA	6.125	\$10,000,000.00	05/19/03		2.422	06/30/99	\$224,583.33	\$9,993,524.56	6.151	\$9,911,020.00
FNMA 5.91 8/25/03	5.910	\$10,000,000.00	08/25/03		2.693	08/25/00	\$59,100.00	\$9,777,578.45	6.771	\$9,840,625.00
FNMA 5.75	5.750	\$5,000,000.00	02/03/04		3.056	11/18/99	\$46,319.44	\$4,857,177.53	6.744	\$4,867,425.00
FNMA 5.91 3/19/04	5.910	\$10,000,000.00	03/19/04		3.175	08/02/00	\$19,700.00	\$9,627,660.38	7.145	\$9,769,860.00
FNMA 5.78	5.780	\$5,000,000.00	05/07/04		3.220	01/12/00	\$115,600.00	\$4,794,276.11	7.125	\$4,864,680.00
FNMA 6.625 12/8/04	6.625	\$10,000,000.00	12/08/04		3.638	06/02/00	\$207,951.39	\$9,589,208.67	7.808	\$9,870,800.00
FNMA 7.125 2/15/05	7.125	\$10,000,000.00	02/15/05		3.804	02/14/00	\$91,041.67	\$9,996,206.87	7.254	\$10,215,625.00
FNMA 7.125 2/15/05	7.125	\$5,000,000.00	02/15/05		3.801	05/05/00	\$45,520.83	\$4,967,482.03	7.300	\$5,107,812.50
FNMA 7.125 2/15/05	7.125	\$5,000,000.00	02/15/05		3.807	08/09/00	\$45,520.83	\$5,060,009.69	6.801	\$5,107,812.50
FNMA 7.0 7/15/05	7.000	\$10,000,000.00	07/15/05		4.096	07/14/00	\$149,722.22	\$10,007,558.40	6.979	\$10,175,000.00
<b>Subtotal Fannie Mae Notes</b>	<b>5.945</b>	<b>\$370,045,000.00</b>	<b>05/26/02</b>		<b>1.524</b>		<b>\$5,045,769.66</b>	<b>\$368,460,926.01</b>	<b>6.170</b>	<b>\$368,081,507.71</b>
<b>Federal Farm Credits</b>										
FFCB 6.85 12/1/00	6.850	\$10,000,000.00	12/01/00		0.170	06/01/00	\$228,333.33	\$10,000,000.00	6.850	\$10,003,125.00
FFCB 6.52 3/1/01	6.520	\$15,000,000.00	03/01/01		0.416	09/01/00	\$81,500.00	\$15,000,000.00	6.520	\$14,995,312.50
FFCB 7.16 6/1/01	7.160	\$5,000,000.00	06/01/01		0.652	07/28/00	\$119,333.33	\$5,013,136.20	6.731	\$5,018,750.00
<b>Subtotal Federal Farm Credits</b>	<b>6.736</b>	<b>\$30,000,000.00</b>	<b>02/14/01</b>		<b>0.374</b>		<b>\$429,166.66</b>	<b>\$30,013,136.20</b>	<b>6.665</b>	<b>\$30,017,187.50</b>
<b>Sallie Mae Notes</b>										
SLMA 5.9 12/01/00	5.900	\$10,000,000.00	12/01/00		0.170	03/17/00	\$196,666.67	\$9,991,379.92	6.422	\$9,991,080.00
SLMA	4.750	\$10,000,000.00	12/11/00		0.197	06/30/99	\$145,138.89	\$9,997,262.98	4.896	\$9,968,870.00
<b>Subtotal Sallie Mae Notes</b>	<b>5.325</b>	<b>\$20,000,000.00</b>	<b>12/06/00</b>		<b>0.183</b>		<b>\$341,805.56</b>	<b>\$19,988,642.90</b>	<b>5.659</b>	<b>\$19,959,950.00</b>



**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)  
AS OF SEPTEMBER 30, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
<b>Municipal Bonds</b>										
TXS Muni	5.950	\$2,000,000.00	12/01/00		0.170	06/30/99	\$39,666.67	\$1,999,938.96	5.965	\$1,997,798.00
DENAPT 6.35 1/01/01	6.350	\$1,730,000.00	01/01/01		0.255	02/16/00	\$27,463.75	\$1,728,338.76	6.738	\$1,730,588.20
PHIDEV	5.180	\$4,545,000.00	04/15/01		0.529	06/30/99	\$108,559.85	\$4,545,000.00	5.180	\$4,512,544.16
CLETRN 6.375	6.375	\$6,000,000.00	06/15/01		0.693	01/06/00	\$112,625.00	\$5,975,111.06	7.000	\$5,983,032.00
Muni-HAR	6.550	\$1,510,000.00	08/15/01		0.859	07/26/99	\$12,637.86	\$1,518,017.93	5.890	\$1,509,090.98
TXSWTR 5.76 8/15/01	5.760	\$4,550,000.00	08/15/01		0.861	07/21/00	\$33,488.00	\$4,503,254.00	7.001	\$4,513,345.20
ENEPWR - Muni	6.120	\$5,635,000.00	09/01/01		0.905	08/20/99	\$28,738.50	\$5,620,576.35	6.410	\$5,596,479.14
AMAPWR 7.21 12/1/01	7.210	\$5,000,000.00	12/01/01		1.134	08/10/00	\$60,083.33	\$5,000,000.00	7.210	\$5,023,160.00
LASMED	6.090	\$5,000,000.00	12/01/01		1.126	06/30/99	\$101,500.00	\$5,000,000.00	6.090	\$4,977,775.00
OAKGEN	6.480	\$6,855,000.00	12/15/01		1.162	06/30/99	\$130,793.40	\$6,928,763.93	5.510	\$6,847,459.50
NYSPWR	6.240	\$1,650,000.00	02/15/02		1.330	06/30/99	\$13,156.00	\$1,649,737.08	6.249	\$1,639,585.20
CHIGEN	6.250	\$2,615,000.00	06/01/02		1.581	06/30/99	\$54,479.17	\$2,641,670.79	5.575	\$2,597,688.70
LOSFAC	8.300	\$5,000,000.00	06/30/02		1.636	07/14/99	\$104,902.78	\$5,159,897.57	6.260	\$5,116,155.00
LOSFAC	8.300	\$3,000,000.00	06/30/02		1.637	06/30/99	\$62,941.67	\$3,130,352.06	5.560	\$3,078,180.00
MUNI-WILSCD	6.850	\$2,990,000.00	11/01/02		1.755	08/04/99	\$248,053.72	\$3,020,261.74	6.300	\$2,988,029.59
Dallas Air	6.100	\$3,470,000.00	11/01/02		1.942	06/30/99	\$88,195.83	\$3,467,912.64	6.129	\$3,407,380.38
PHIDEV	5.440	\$7,660,000.00	04/15/03		2.350	06/30/99	\$192,146.84	\$7,660,000.00	5.440	\$7,399,314.88
FARUTL - MUNI	6.150	\$2,905,000.00	05/15/03		2.408	08/20/99	\$67,492.83	\$2,870,224.18	6.670	\$2,851,794.93
CHIGEN 6.375 6/01/03	6.375	\$3,000,000.00	06/01/03		2.444	03/23/00	\$63,750.00	\$2,945,152.86	7.150	\$2,973,420.00
SAC 6.6 8/15/03	6.600	\$3,900,000.00	08/15/03		2.645	09/13/99	\$32,890.00	\$3,894,919.53	6.650	\$3,850,618.20
SDGFAC 6.38 8/15/3	6.380	\$2,750,000.00	08/15/03		2.649	05/04/00	\$22,418.61	\$2,672,561.28	7.500	\$2,717,184.25
HARRIS COUN	6.690	\$2,200,000.00	08/15/03		2.646	06/30/99	\$18,806.33	\$2,254,565.94	5.705	\$2,191,281.40
PITDEV 8.50 9/1/03	8.500	\$1,000,000.00	09/01/03		2.636	07/26/00	\$7,083.33	\$1,033,831.63	7.180	\$1,036,537.00
DENAPT 6.75 1/1/04	6.750	\$2,090,000.00	01/01/04		2.928	09/23/99	\$35,268.75	\$2,088,029.30	6.780	\$2,113,968.12
PHIDEV 5.49 4/15/04	5.490	\$3,850,000.00	04/15/04		3.169	05/17/00	\$97,462.75	\$3,574,521.91	7.878	\$3,692,997.00
HAMSCD 7.27 8/1/04	7.270	\$1,550,000.00	08/01/04		3.377	06/07/00	\$18,780.83	\$1,543,243.81	7.400	\$1,579,795.65
NYCGEN 6.9 11/01/04	6.900	\$6,835,000.00	11/01/04		3.528	05/02/00	\$195,196.21	\$6,790,213.95	7.090	\$6,882,626.28
COSMED 7 12/01/04	7.000	\$1,920,000.00	12/01/04		3.606	12/08/99	\$44,800.00	\$1,919,791.27	7.003	\$1,907,460.48
UNVHGR 7.62	7.620	\$1,000,000.00	01/15/05		3.696	02/17/00	\$16,086.67	\$1,000,000.00	7.620	\$1,024,727.00
<b>Subtotal Municipal Bonds</b>	<b>6.464</b>	<b>\$102,210,000.00</b>	<b>09/19/02</b>		<b>1.808</b>		<b>\$2,039,468.68</b>	<b>\$102,135,888.53</b>	<b>6.425</b>	<b>\$101,740,016.24</b>
<b>Money Market Mutual Fund</b>										
Money Market Mutual Fund	6.017	\$5,811,346.60	10/01/00		0.003	12/01/99	\$27,976.67	\$5,811,346.60	5.000	\$5,811,346.60
<b>Subtotal Money Market Mutual Fund</b>	<b>6.017</b>	<b>\$5,811,346.60</b>	<b>09/30/00</b>		<b>0.003</b>		<b>\$27,976.67</b>	<b>\$5,811,346.60</b>	<b>5.000</b>	<b>\$5,811,346.60</b>
<b>TOTAL POOL 960</b>	<b>6.021</b>	<b>\$1,297,811,137.01</b>	<b>10/17/02</b>		<b>1.535</b>		<b>\$14,889,146.71</b>	<b>\$1,293,683,225.76</b>	<b>6.074</b>	<b>\$1,288,823,814.57</b>

**INVESTMENT BY SECTOR AND MATURITY - AVIATION CONSTRUCTION POOL (968)  
AS OF SEPTEMBER 30, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
<b>Treasury Securities</b>										
T NOTE	5.250	\$10,000,000.00	01/31/01		0.337	06/30/99	\$88,451.09	\$10,021,450.46	4.572	\$9,962,500.00
T NOTE	6.250	\$7,300,000.00	04/30/01		0.568	06/30/99	\$190,930.71	\$7,365,246.95	4.614	\$7,297,718.75
T NOTE	6.625	\$2,000,000.00	07/31/01		0.817	06/30/99	\$22,323.37	\$2,031,461.92	4.611	\$2,005,000.00
T NOTE	6.375	\$7,100,000.00	09/30/01		0.985	06/30/99	\$1,243.48	\$7,229,512.81	4.426	\$7,106,656.25
T NOTE	6.250	\$4,100,000.00	10/31/01		1.039	06/30/99	\$107,235.05	\$4,166,832.49	4.636	\$4,098,718.75
T NOTE	6.125	\$2,300,000.00	12/31/01		1.206	06/30/99	\$35,601.56	\$2,339,827.24	4.637	\$2,297,125.00
T NOTE	6.250	\$2,500,000.00	01/31/02		1.289	06/30/99	\$26,324.73	\$2,549,655.74	4.647	\$2,501,562.50
T NOTE	6.250	\$2,500,000.00	02/28/02		1.372	06/30/99	\$12,958.22	\$2,552,332.39	4.652	\$2,503,906.25
<b>Subtotal Treasury Securities</b>	<b>6.021</b>	<b>\$37,800,000.00</b>	<b>07/23/01</b>		<b>0.790</b>		<b>\$485,068.21</b>	<b>\$38,256,320.00</b>	<b>4.576</b>	<b>\$37,773,187.50</b>
<b>Commercial Paper</b>										
AFGC 6.51 10/2/00	6.510	\$10,000,000.00	10/02/00		0.005	09/25/00	-	\$9,998,191.67	6.518	\$9,996,383.00
AGFC 6.49 10/4/00	6.490	\$20,000,000.00	10/04/00		0.011	09/13/00	-	\$19,989,183.33	6.515	\$19,985,578.00
AGFC 6.54 10/4/00	6.540	\$10,000,000.00	10/04/00		0.011	09/27/00	-	\$9,994,550.00	6.548	\$9,994,550.00
<b>Subtotal Commercial Paper</b>	<b>6.507</b>	<b>\$40,000,000.00</b>	<b>10/03/00</b>		<b>0.010</b>		<b>-</b>	<b>\$39,981,925.00</b>	<b>6.524</b>	<b>\$39,976,511.00</b>
<b>FHLB Discount Notes</b>										
FHDN 6.42 10/4/00	6.420	\$13,500,000.00	10/04/00		0.011	09/07/00	-	\$13,492,777.50	6.451	\$13,494,600.00
<b>Subtotal FHLB Discount Notes</b>	<b>6.420</b>	<b>\$13,500,000.00</b>	<b>10/04/00</b>		<b>0.011</b>		<b>-</b>	<b>\$13,492,777.50</b>	<b>6.451</b>	<b>\$13,494,600.00</b>
<b>Fannie Mae Discounts</b>										
FNDN 6.39 10/18/00	6.390	\$10,000,000.00	10/18/00		0.049	09/19/00	-	\$9,969,825.00	6.423	\$9,971,000.00
<b>Subtotal Fannie Mae Discount</b>	<b>6.390</b>	<b>\$10,000,000.00</b>	<b>10/18/00</b>		<b>0.049</b>		<b>-</b>	<b>\$9,969,825.00</b>	<b>6.423</b>	<b>\$9,971,000.00</b>
<b>Freddie Mac Notes</b>										
FHLMC	5.000	\$10,000,000.00	02/15/01		0.378	06/30/99	\$63,888.89	\$9,982,217.97	5.500	\$9,940,625.00
FHLMC	4.750	\$15,000,000.00	12/14/01		1.171	06/30/99	\$209,791.67	\$14,990,092.07	4.808	\$14,704,687.50
FHLMC	6.520	\$5,000,000.00	01/02/02		1.209	06/30/99	\$80,594.44	\$5,096,204.04	4.868	\$5,001,562.50
<b>Subtotal Freddie Mac Notes</b>	<b>5.128</b>	<b>\$30,000,000.00</b>	<b>09/07/01</b>		<b>0.912</b>		<b>\$354,275.00</b>	<b>\$30,068,514.08</b>	<b>5.048</b>	<b>\$29,646,875.00</b>
<b>Federal Home Loan Notes</b>										
FHLB	4.380	\$8,955,000.00	10/23/00		0.063	06/30/99	\$172,144.95	\$8,953,000.12	4.763	\$8,943,806.25
FHLB	4.495	\$11,000,000.00	11/06/00		0.101	06/30/99	\$199,153.47	\$10,995,143.31	4.961	\$10,979,375.00
FHLB	4.955	\$7,000,000.00	01/12/01		0.285	06/30/99	\$76,114.31	\$6,998,572.36	5.030	\$6,967,187.50
FHLB	5.625	\$10,000,000.00	03/19/01		0.465	06/30/99	\$18,750.00	\$10,007,817.66	5.440	\$9,956,250.00
FHLB	5.035	\$7,000,000.00	06/08/01		0.677	06/30/99	\$110,630.14	\$7,008,409.94	4.847	\$6,930,000.00
FHLB	5.710	\$8,000,000.00	08/07/01		0.839	06/30/99	\$68,520.00	\$8,057,150.61	4.811	\$7,947,500.00
FHLB	4.910	\$10,000,000.00	11/19/01		1.100	06/30/99	\$180,033.33	\$10,010,010.36	4.813	\$9,831,250.00
<b>Subtotal Federal Home Loan Notes</b>	<b>4.997</b>	<b>\$61,955,000.00</b>	<b>04/02/01</b>		<b>0.495</b>		<b>\$825,346.20</b>	<b>\$62,030,104.36</b>	<b>4.961</b>	<b>\$61,555,368.75</b>

**INVESTMENT BY SECTOR AND MATURITY - AVIATION CONSTRUCTION POOL (968)  
AS OF SEPTEMBER 30, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
<b>Fannie Mae Notes</b>										
FNMA	4.950	\$20,000,000.00	12/04/00		0.178	06/30/99	\$321,750.00	\$20,001,377.16	4.906	\$19,950,580.00
FNMA	6.400	\$7,500,000.00	05/02/01		0.573	06/30/99	\$198,666.67	\$7,561,696.99	4.902	\$7,490,625.00
FNMA	5.300	\$13,500,000.00	05/17/01		0.618	06/30/99	\$266,325.00	\$13,457,185.85	5.840	\$13,398,453.00
<b>Subtotal Fannie Mae Notes</b>	<b>5.330</b>	<b>\$41,000,000.00</b>	<b>02/23/01</b>		<b>0.395</b>		<b>\$786,741.67</b>	<b>\$41,020,260.00</b>	<b>5.212</b>	<b>\$40,839,658.00</b>
<b>Municipal Bonds</b>										
WOR MUNI	5.020	\$1,000,000.00	01/01/01		0.255	06/30/99	\$12,550.00	\$1,000,000.00	5.020	\$997,806.00
SDGFAC	6.100	\$5,000,000.00	08/15/01		0.860	06/30/99	\$38,972.22	\$5,038,924.19	5.140	\$4,978,140.00
ARL	5.200	\$1,320,000.00	08/15/01		0.862	06/30/99	\$8,770.67	\$1,311,663.94	5.980	\$1,303,175.28
CAS	8.150	\$8,850,000.00	09/01/01		0.900	06/30/99	\$60,106.25	\$9,060,258.51	5.360	\$8,966,890.80
ESSGEN 6.68	6.680	\$1,000,000.00	10/01/01		0.955	07/16/99	\$33,400.00	\$1,005,931.25	6.030	\$997,605.00
LASMED	6.090	\$3,000,000.00	12/01/01		1.126	06/30/99	\$60,900.00	\$3,026,494.39	5.270	\$2,986,665.00
WOR MUNI	5.170	\$1,000,000.00	01/01/02		1.215	06/30/99	\$12,925.00	\$1,000,000.00	5.170	\$991,314.00
NJSCTT	6.500	\$1,390,000.00	03/01/02		1.373	06/30/99	\$7,529.17	\$1,393,119.08	6.320	\$1,383,967.40
<b>Subtotal Municipal Bonds</b>	<b>6.811</b>	<b>\$22,560,000.00</b>	<b>09/15/01</b>		<b>0.936</b>		<b>\$235,153.31</b>	<b>\$22,836,391.36</b>	<b>5.400</b>	<b>\$22,605,563.48</b>
<b>Money Market Mutual Fund</b>										
Money Market Mutual Fund	6.404	\$13,381,674.41	10/01/00		0.003	07/01/99	\$105,878.16	\$13,381,674.41	4.896	\$13,381,674.41
<b>Subtotal Money Market Mutual Fund</b>	<b>6.404</b>	<b>\$13,381,674.41</b>	<b>10/01/00</b>		<b>0.003</b>		<b>\$105,878.16</b>	<b>\$13,381,674.41</b>	<b>4.896</b>	<b>\$13,381,674.41</b>
<b>TOTAL POOL 968</b>	<b>5.773</b>	<b>\$270,196,674.41</b>	<b>03/24/01</b>		<b>0.467</b>		<b>\$2,792,462.55</b>	<b>\$271,037,791.71</b>	<b>5.347</b>	<b>\$269,244,438.14</b>

**INVESTMENT BY SECTOR AND MATURITY - SECTION 108 POOL (974)  
AS OF SEPTEMBER 30, 2000**

<b>Description</b>	<b>Coupon</b>	<b>Par Value</b>	<b>Maturity Date</b>	<b>Call Date</b>	<b>Mod DTW</b>	<b>Purchase Date</b>	<b>Accrued Interest</b>	<b>Book Value</b>	<b>BEYTW @ Cost</b>	<b>Market Value</b>
<b>Treasury Securities</b>										
T-Bill 5.79 10/05/00	5.790	\$440,000.00	10/05/00		0.014	09/21/00	-	\$439,716.93	5.803	\$439,587.50
T-Bill 5.85 10/12/20	5.850	\$500,000.00	10/12/00		0.033	09/14/00	-	\$499,106.25	5.877	\$498,906.25
T-Bill 5.75 10/26/00	5.750	\$240,000.00	10/26/00		0.071	09/26/00	-	\$239,041.67	5.778	\$238,950.00
<b>Subtotal Treasury Securities</b>	<b>5.807</b>	<b>\$1,180,000.00</b>	<b>10/12/00</b>		<b>0.033</b>		-	<b>\$1,177,864.85</b>	<b>5.829</b>	<b>\$1,177,443.75</b>
 <b>TOTAL POOL 974</b>	 <b>5.807</b>	 <b>\$1,180,000.00</b>	 <b>10/12/00</b>		 <b>0.033</b>		-	 <b>\$1,177,864.85</b>	 <b>5.829</b>	 <b>\$1,177,443.75</b>

**INVESTMENT BY SECTOR AND MATURITY - TRUSTEE POOL (967)  
AS OF SEPTEMBER 30, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
<b>Treasury Issues</b>										
SLGS/WATER	10.015	\$679,900.00	12/01/00		0.170	06/30/99	\$22,697.33	\$679,900.00	10.015	\$679,900.00
SLGS/WATER	10.015	\$709,900.00	12/01/01		1.099	06/30/99	\$23,698.83	\$709,900.00	10.015	\$709,900.00
SLGS/WATER	10.015	\$762,200.00	12/01/02		1.942	06/30/99	\$25,444.78	\$762,200.00	10.015	\$762,200.00
SLGS/WATER	10.015	\$814,400.00	12/01/03		2.707	06/30/99	\$27,187.39	\$814,400.00	10.015	\$814,400.00
SLGS/WATER	10.015	\$859,300.00	12/01/04		3.400	06/30/99	\$28,686.30	\$859,300.00	10.015	\$859,300.00
SLGS/WATER	10.015	\$7,763,700.00	12/01/05		4.029	06/30/99	\$259,178.19	\$7,763,700.00	10.015	\$7,763,700.00
<b>Subtotal Treasury Issues</b>	<b>10.015</b>	<b>\$11,589,400.00</b>	<b>12/18/04</b>		<b>3.346</b>		<b>\$386,892.82</b>	<b>\$11,589,400.00</b>	<b>10.015</b>	<b>\$11,589,400.00</b>
 <b>TOTAL POOL 967</b>	 <b>10.015</b>	 <b>\$11,589,400.00</b>	 <b>12/18/04</b>		 <b>3.346</b>		 <b>\$386,892.82</b>	 <b>\$11,589,400.00</b>	 <b>10.015</b>	 <b>\$11,589,400.00</b>

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)  
AS OF SEPTEMBER 30, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
<b>Municipal Bonds</b>										
TXS 5.375 10/01/00	5.375	\$3,000,000.00	10/01/00		0.003	02/28/00	\$80,625.00	\$3,000,000.00	4.000	\$3,000,153.00
(M)CHIEDU 5 12/01/00	5.000	\$1,000,000.00	12/01/00		0.170	02/01/00	\$16,666.67	\$1,001,535.03	4.050	\$1,000,902.00
LWCPWR 6.4 01/01/01	6.400	\$1,000,000.00	01/01/01		0.255	01/18/00	\$16,000.00	\$1,005,353.92	4.200	\$1,004,880.00
CRVWTR 6.75 01/01/01	6.750	\$2,000,000.00	01/01/01		0.255	02/15/00	\$33,750.00	\$2,012,925.85	4.101	\$2,011,924.00
IRVSCD 5.25 2/15/01	5.250	\$1,335,000.00	02/15/01		0.378	02/04/00	\$8,955.63	\$1,340,321.91	4.150	\$1,339,426.86
PNOSCD 5.625 2/15/01	5.625	\$1,800,000.00	02/15/01		0.378	02/07/00	\$12,937.50	\$1,809,626.62	4.150	\$1,808,465.40
FORSCD 7.5 02/15/01	7.500	\$1,200,000.00	02/15/01		0.378	02/23/00	\$11,500.00	\$1,214,584.76	4.150	\$1,213,825.20
LEWSCD 6.0 8/15/01	6.000	\$1,000,000.00	08/15/01		0.861	08/04/00	\$7,666.67	\$1,013,895.59	4.351	\$1,013,656.00
TXS 5.25 8/31/01	5.250	\$2,000,000.00	08/31/01		0.904	08/31/00	\$9,041.67	\$2,017,184.98	4.281	\$2,013,124.00
CHIGEN 7.05 1/1/01	7.050	\$1,000,000.00	01/01/02		1.203	02/15/00	\$17,625.00	\$1,026,869.91	4.576	\$1,025,980.00
INSMED 7.0 7/1/01	7.000	\$1,000,000.00	07/01/02		1.656	07/19/00	\$17,500.00	\$1,038,535.67	4.636	\$1,038,755.00
UNIHGR 6.7 7/1/05	6.700	\$1,000,000.00	07/01/02		1.660	08/15/00	\$16,750.00	\$1,036,772.44	4.471	\$1,036,553.00
DELMED 6.625 8/1/01	6.625	\$1,000,000.00	08/01/02		1.744	07/07/00	\$11,041.67	\$1,037,140.93	4.473	\$1,037,757.00
<b>Subtotal Municipal Bonds</b>	<b>6.055</b>	<b>\$18,335,000.00</b>	<b>05/27/01</b>		<b>0.635</b>		<b>\$260,059.81</b>	<b>\$18,554,747.61</b>	<b>4.230</b>	<b>\$18,545,401.46</b>
<b>Money Market Mutual Fund</b>										
Money Market Mutual Fund	4.170	\$14,292,273.92	10/01/00		0.003	07/01/99	\$75.09	\$14,292,273.92	4.170	\$14,292,273.92
<b>Subtotal Money Market Mutual Fund</b>	<b>4.170</b>	<b>\$14,292,273.92</b>	<b>09/30/00</b>		<b>0.003</b>		<b>\$75.09</b>	<b>\$14,292,273.92</b>	<b>4.170</b>	<b>\$14,292,273.92</b>
<b>TOTAL POOL 971</b>	<b>5.230</b>	<b>\$32,627,273.92</b>	<b>02/12/01</b>		<b>0.360</b>		<b>\$260,134.90</b>	<b>\$32,847,021.53</b>	<b>4.204</b>	<b>\$32,837,675.38</b>
<b>GRAND TOTAL ALL POOLS</b>	<b>5.992</b>	<b>\$1,613,404,485.34</b>	<b>07/05/02</b>		<b>1.343</b>		<b>\$18,328,636.98</b>	<b>\$1,610,335,303.85</b>	<b>5.931</b>	<b>\$1,603,672,771.84</b>

## **Appendix II**

### **Investments by Sector and Maturity as of June 30, 2000**

**INVESTMENT BY SECTOR AND MATURITY- GENERAL POOL (960)**  
**AS OF JUNE 30, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @Cost	Market Value
<b>Treasury Securities</b>										
T-NOTE	5.750	\$25,000,000.00	11/15/00	-	0.378	06/30/99	\$183,593.75	\$25,100,939.41	4.61800	\$24,945,312.50
T-NOTE	5.625	\$10,000,000.00	11/30/00	-	0.419	06/30/99	\$47,643.44	\$10,039,665.87	4.62400	\$9,971,875.00
T-NOTE	5.625	\$20,000,000.00	02/28/01	-	0.653	06/30/99	\$373,986.49	\$20,109,834.62	4.74900	\$19,893,750.00
T-NOTE	6.500	\$20,000,000.00	08/31/01	-	1.121	06/30/99	\$432,162.16	\$20,365,639.65	4.82400	\$20,000,000.00
T-NOTE	6.625	\$10,000,000.00	03/31/02	-	1.657	06/30/99	\$166,530.05	\$10,174,142.90	5.53200	\$10,018,750.00
T-NOTE	6.000	\$20,000,000.00	07/31/02	-	1.944	06/30/99	\$501,098.90	\$20,410,847.89	4.92200	\$19,825,000.00
T-NOTE	5.750	\$20,000,000.00	10/31/02	-	2.199	06/30/99	\$193,750.00	\$20,317,668.25	4.99900	\$19,706,250.00
T-NOTE	5.375	\$20,000,000.00	06/30/03	-	2.811	06/30/99	\$2,921.20	\$20,140,868.54	5.11200	\$19,481,250.00
<b>Subtotal Treasury Securities</b>	<b>5.906</b>	<b>\$145,000,000.00</b>	<b>12/20/01</b>	<b>-</b>	<b>1.398</b>	<b>06/30/99</b>	<b>\$1,901,685.99</b>	<b>\$146,659,607.13</b>	<b>4.92250</b>	<b>\$143,842,187.50</b>
<b>Commercial Paper</b>										
AMEX 6.88 7/3/00	6.880	\$20,000,000.00	07/03/00	-	0.008	06/30/00	-	\$19,992,355.55	6.88395	\$20,000,000.00
GECC 6.75 7/3/00	6.750	\$30,000,000.00	07/03/00	-	0.008	06/30/00	-	\$29,988,750.00	6.75380	\$30,000,000.00
MER 6.05 9/01/00	6.050	\$10,000,000.00	09/01/00	-	0.172	03/08/00	-	\$9,895,805.57	6.23548	\$9,894,125.00
<b>Subtotal Commercial Paper</b>	<b>6.560</b>	<b>\$60,000,000.00</b>	<b>07/23/00</b>	<b>-</b>	<b>0.063</b>	<b>05/23/00</b>	<b>-</b>	<b>\$59,876,911.12</b>	<b>6.62441</b>	<b>\$59,894,125.00</b>
<b>FHLB Discount Notes</b>										
FHDN 6.50 7/3/00	6.500	\$7,000,000.00	07/03/00	-	0.008	06/30/00	-	\$6,997,472.22	6.50400	\$7,000,000.00
<b>Subtotal FHLB Discount Notes</b>	<b>6.500</b>	<b>\$7,000,000.00</b>	<b>07/03/00</b>	<b>-</b>	<b>0.008</b>	<b>06/30/00</b>	<b>-</b>	<b>\$6,997,472.22</b>	<b>6.50400</b>	<b>\$7,000,000.00</b>
<b>FNMA Discount Notes</b>										
FNDN	5.200	\$5,312,000.00	07/03/00	-	0.008	07/16/99	-	\$5,310,465.42	5.47939	\$5,312,000.00
FNDN	5.430	\$16,024,000.00	07/28/00	-	0.077	08/09/99	-	\$15,958,742.26	5.73629	\$15,951,892.00
FNDN 6.42 8/31/00	6.420	\$5,000,000.00	08/31/00	-	0.170	06/21/00	-	\$4,945,608.34	6.50233	\$4,946,500.00
<b>Subtotal FNMA Discount Notes</b>	<b>5.683</b>	<b>\$26,336,000.00</b>	<b>07/31/00</b>	<b>-</b>	<b>0.085</b>	<b>11/14/99</b>	<b>-</b>	<b>\$26,214,816.02</b>	<b>5.90600</b>	<b>\$26,210,392.00</b>
<b>Freddie Mac Discount Notes</b>										
FMCDN 6.38 7/3/00	6.380	\$17,000,000.00	07/03/00	-	0.008	06/13/00	-	\$16,993,974.44	6.40269	\$17,000,000.00
FMCDN 6.39 7/3/00	6.390	\$19,000,000.00	07/03/00	-	0.008	06/14/00	-	\$18,993,255.00	6.41162	\$19,000,000.00
FMCDN 6.57 7/3/00	6.570	\$9,000,000.00	07/03/00	-	0.008	06/30/00	-	\$8,996,715.00	6.57360	\$9,000,000.00
FMCDN 6.57 7/3/00	6.570	\$27,000,000.00	07/03/00	-	0.008	06/30/00	-	\$26,990,145.00	6.57360	\$27,000,000.00
<b>Subtotal Freddie Mac Discount Notes</b>	<b>6.478</b>	<b>\$72,000,000.00</b>	<b>07/03/00</b>	<b>-</b>	<b>0.008</b>	<b>06/21/00</b>	<b>-</b>	<b>\$71,974,089.44</b>	<b>6.49038</b>	<b>\$72,000,000.00</b>
<b>Certificates of Deposit</b>										
Southwestern Nat. Bk.	6.510	\$88,149.37	05/11/02	-	1.802	05/11/00	\$812.96	\$88,149.37	6.51000	\$88,149.37
Asian Am. Nat. Bk.	6.510	\$88,149.37	05/11/02	-	1.802	05/11/00	\$812.96	\$88,149.37	6.51000	\$88,149.37
Riverway Bk.	6.510	\$88,149.37	05/11/02	-	1.802	05/11/00	\$812.96	\$88,149.37	6.51000	\$88,149.37



**INVESTMENT BY SECTOR AND MATURITY- GENERAL POOL (960)**  
**AS OF JUNE 30, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @Cost	Market Value
MetroBank	6.510	\$88,149.37	05/11/02	-	1.802	05/11/00	\$812.96	\$88,149.37	6.51000	\$88,149.37
Unity Nat. Bk.	6.510	\$88,149.37	05/11/02	-	1.802	05/11/00	\$812.96	\$88,149.37	6.51000	\$88,149.37
<b>Subtotals Certificates of Deposit</b>	<b>6.510</b>	<b>\$440,746.85</b>	<b>05/11/02</b>	<b>-</b>	<b>1.802</b>	<b>05/11/00</b>	<b>\$4,064.80</b>	<b>\$440,746.85</b>	<b>6.51000</b>	<b>\$440,746.85</b>
<b>Freddie Gold 15-s Notes</b>										
Freddie Gold 15-s FGE004 7.00	7.000	\$3,071,637.62	04/01/12	-	5.154	06/30/99	\$17,917.89	\$3,125,800.14	6.59015	\$3,018,759.47
Freddie Gold 15-s FGG106 7.00	7.000	\$1,587,685.50	07/01/12	-	5.245	06/30/99	\$9,261.50	\$1,615,328.53	6.60226	\$1,560,353.54
Freddie Gold 15-s FGE005 6.50	6.500	\$2,051,673.30	01/01/13	-	5.474	06/30/99	\$11,113.23	\$2,073,867.22	6.24868	\$1,984,031.56
<b>Subtotal Freddie Gold 15-s Notes</b>	<b>6.833</b>	<b>\$6,710,996.42</b>	<b>08/01/12</b>	<b>-</b>	<b>5.291</b>	<b>06/30/99</b>	<b>\$38,292.62</b>	<b>\$6,814,995.89</b>	<b>6.48036</b>	<b>\$6,563,144.57</b>
<b>Ginnie I 15-s Notes</b>										
Ginnie I 15-s GN7808 6.50	6.500	\$2,659,567.13	09/15/13	-	5.723	06/30/99	\$14,405.99	\$2,645,025.95	6.55877	\$2,595,462.70
Ginnie I 15-s GN7809 6.00	6.000	\$4,490,769.30	03/15/14	-	5.989	06/30/99	\$22,453.85	\$4,480,672.97	6.00258	\$4,292,826.11
<b>Subtotal Ginnie I 15-s Notes</b>	<b>6.250</b>	<b>\$7,150,336.43</b>	<b>12/14/13</b>	<b>-</b>	<b>5.856</b>	<b>06/30/99</b>	<b>\$36,859.84</b>	<b>\$7,125,698.92</b>	<b>6.28067</b>	<b>\$6,888,288.81</b>
<b>Fannie 15-s Notes</b>										
Fannie 15-s FN3134 7.00	7.000	\$2,765,507.72	03/01/12	-	5.159	06/30/99	\$16,132.13	\$2,818,781.46	6.52159	\$2,719,445.59
Fannie 15-s FN3134 7.00	7.000	\$4,538,891.92	04/01/12	-	5.154	06/30/99	\$26,476.87	\$4,553,914.80	6.84709	\$4,463,291.96
Fannie 15-s FN313481	7.000	\$1,784,724.49	04/01/12	-	5.139	10/19/99	\$10,410.89	\$1,778,078.75	6.98884	\$1,754,998.06
Fannie 15-s FN3135 7.00	7.000	\$3,749,316.39	05/01/12	-	5.220	06/30/99	\$21,871.01	\$3,820,947.77	6.53074	\$3,686,867.62
Fannie 15-s FN3136 6.50	6.500	\$2,521,423.72	07/01/12	-	5.317	06/30/99	\$13,657.71	\$2,545,060.74	6.23721	\$2,436,986.26
Fannie 15-s FN2514 6.50	6.500	\$2,554,448.47	01/01/13	-	5.482	06/30/99	\$13,836.60	\$2,555,867.42	6.41492	\$2,468,905.73
Fannie 15-s FN3232 6.00	6.000	\$2,028,652.48	08/01/13	-	5.752	06/30/99	\$10,143.26	\$2,020,160.85	6.01130	\$1,922,693.55
Fannie 15-s FN3232 6.00	6.000	\$2,462,489.07	09/01/13	-	5.780	06/30/99	\$12,312.45	\$2,449,770.85	6.02908	\$2,331,895.91
Fannie 15-s FN3232 6.00	6.000	\$3,488,526.19	09/01/13	-	5.780	06/30/99	\$17,442.63	\$3,470,021.42	6.03164	\$3,303,519.21
Fannie 15-s FN3236 6.50	6.500	\$2,600,931.15	02/01/14	-	5.852	06/30/99	\$14,088.38	\$2,580,079.78	6.57411	\$2,513,831.16
Fannie 15-s FN3237 6.50	6.500	\$2,563,722.60	03/01/14	-	5.903	06/30/99	\$13,886.83	\$2,563,722.60	6.43049	\$2,477,869.14
Fannie 15-s FN252921 7.5	7.500	\$2,865,421.97	12/01/14	-	5.999	02/17/00	\$17,908.89	\$2,861,095.82	7.44379	\$2,856,390.12
<b>Subtotal Fannie 15-s Notes</b>	<b>6.625</b>	<b>\$33,924,056.17</b>	<b>03/19/13</b>	<b>-</b>	<b>5.545</b>	<b>07/28/99</b>	<b>\$188,167.65</b>	<b>\$34,017,502.26</b>	<b>6.50507</b>	<b>\$32,936,694.31</b>
<b>Freddie Mac Notes</b>										
FHLMC	4.750	\$10,000,000.00	12/14/01	-	1.421	06/30/99	\$21,111.11	\$9,992,010.46	4.80812	\$9,709,375.00
FHLMC	4.750	\$7,235,000.00	12/14/01	-	1.421	06/30/99	\$15,273.89	\$7,127,836.14	5.85900	\$7,024,732.81
FHLMC	5.500	\$5,160,000.00	05/15/02	-	1.796	06/30/99	\$36,263.33	\$5,111,678.98	6.05013	\$5,034,225.00
FHLMC 6.44 6/9/03	6.440	\$10,000,000.00	06/09/03	08/09/00	2.716	11/12/99	\$39,355.56	\$9,917,942.24	6.75671	\$9,806,250.00
FHLMC 5.0 1/15/04	5.000	\$10,000,000.00	01/15/04	-	3.201	02/11/00	\$230,555.56	\$9,362,261.67	7.18000	\$9,368,750.00
FHLMC 6.875 01/15/05	6.875	\$5,000,000.00	01/15/05	-	3.833	04/14/00	\$166,145.84	\$4,975,024.27	7.00255	\$4,968,750.00
FHLMC 6.875 1/15/05	6.875	\$5,000,000.00	01/15/05	-	3.825	05/09/00	\$166,145.84	\$4,890,724.49	7.45053	\$4,968,750.00
<b>Subtotal Freddie Mac Notes</b>	<b>5.741</b>	<b>\$52,395,000.00</b>	<b>05/28/03</b>	<b>-</b>	<b>2.602</b>	<b>11/14/99</b>	<b>\$674,851.13</b>	<b>\$51,377,478.25</b>	<b>6.44386</b>	<b>\$50,880,832.81</b>

**INVESTMENT BY SECTOR AND MATURITY- GENERAL POOL (960)**  
**AS OF JUNE 30, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @Cost	Market Value
<b>Federal Home Loan Notes</b>										
FHLB	5.500	\$20,000,000.00	07/14/00	-	0.038	06/30/99	\$510,277.78	\$20,004,347.65	4.86300	\$19,993,750.00
FHLB	5.750	\$11,060,000.00	08/09/00	-	0.110	08/09/99	\$250,846.94	\$11,060,000.00	5.75000	\$11,049,631.25
FHLB	4.565	\$5,000,000.00	10/16/00	-	0.296	06/30/99	\$47,552.08	\$4,999,578.56	4.59000	\$4,968,750.00
FHLB	4.650	\$8,000,000.00	10/20/00	-	0.307	06/30/99	\$73,366.67	\$8,004,339.11	4.45900	\$7,950,000.00
FHLB	5.125	\$5,145,000.00	04/17/01	-	0.785	06/30/99	\$54,201.15	\$5,138,587.68	5.28700	\$5,075,864.06
FHLB	5.500	\$25,000,000.00	08/13/01	-	1.080	06/30/99	\$527,083.33	\$25,080,053.45	5.19000	\$24,632,812.50
FHLB	4.660	\$20,000,000.00	10/15/01	-	1.258	06/30/99	\$196,755.56	\$19,829,197.10	5.37000	\$19,450,000.00
FHLB	4.660	\$18,000,000.00	10/15/01	-	1.258	06/30/99	\$177,080.00	\$17,863,378.55	5.29000	\$17,505,000.00
FHLB	4.875	\$50,000,000.00	01/22/02	-	1.491	06/30/99	\$1,076,562.50	\$49,838,774.78	5.09700	\$48,531,250.00
FHLB	5.250	\$10,470,000.00	04/25/02	-	1.744	06/30/99	\$100,773.75	\$10,395,298.59	5.67769	\$10,188,618.75
FHLB	6.000	\$10,000,000.00	08/15/02	-	1.984	07/15/99	\$226,666.67	\$9,994,980.05	6.02406	\$9,821,875.00
FHLB	6.000	\$5,120,000.00	08/15/02	-	1.984	07/15/99	\$116,053.33	\$5,119,020.11	6.00780	\$5,028,800.00
FHLB	6.000	\$10,405,000.00	08/15/02	-	1.984	07/16/99	\$235,846.67	\$10,404,382.04	6.00094	\$10,219,660.94
FHLB	5.975	\$10,000,000.00	11/06/02	-	2.209	06/30/99	\$91,284.72	\$9,992,640.51	6.00700	\$9,793,750.00
FHLB	5.905	\$10,000,000.00	12/23/02	-	2.341	07/06/99	\$13,122.22	\$9,937,164.70	6.18985	\$9,765,625.00
FHLB	5.610	\$10,000,000.00	01/21/03	-	2.361	06/30/99	\$249,333.33	\$9,973,237.01	5.72600	\$9,687,500.00
FHLB 7.0 2/14/2003	7.000	\$10,000,000.00	02/14/03	-	2.380	02/15/00	\$264,444.45	\$9,992,663.17	7.02994	\$10,006,250.00
FHLB	6.028	\$10,000,000.00	05/07/03	05/07/01	2.642	06/30/99	\$90,420.00	\$9,988,199.52	6.07234	\$9,728,125.00
FHLB 5.79 5/27/03	5.790	\$5,100,000.00	05/27/03	-	2.703	10/13/99	\$27,888.50	\$5,009,196.81	6.48500	\$4,939,031.25
FHLB 7.125 02/15/05	7.125	\$5,000,000.00	02/15/05	-	3.902	04/13/00	\$141,510.42	\$5,031,096.40	6.96095	\$5,017,187.50
<b>Subtotal Federal Home Loan Notes</b>	<b>5.598</b>	<b>\$258,300,000.00</b>	<b>04/07/02</b>	<b>-</b>	<b>1.643</b>	<b>08/04/99</b>	<b>\$4,471,070.07</b>	<b>\$257,656,135.79</b>	<b>5.70388</b>	<b>\$253,353,481.25</b>
<b>Fannie Mae Notes</b>										
FNMA	5.620	\$20,265,000.00	08/09/00	-	0.110	08/09/99	\$449,230.02	\$20,262,711.05	5.73058	\$20,246,173.82
FNMA	5.100	\$8,195,000.00	09/25/00	-	0.238	06/30/99	\$111,452.00	\$8,204,950.28	4.55600	\$8,166,940.32
FNMA	6.220	\$10,000,000.00	11/08/00	07/08/00	0.359	06/30/99	\$91,572.22	\$10,000,000.01	6.19990	\$9,982,290.00
FNMA	5.900	\$10,000,000.00	12/19/00	-	0.471	06/30/99	\$19,666.67	\$9,998,554.47	5.93100	\$9,959,790.00
FNMA	5.550	\$8,665,000.00	01/17/01	-	0.534	06/30/99	\$219,080.08	\$8,648,050.54	5.92800	\$8,607,776.34
FNMA	5.420	\$5,000,000.00	01/23/01	-	0.551	06/30/99	\$118,938.89	\$4,997,055.01	5.52800	\$4,962,410.00
FNMA	4.870	\$30,000,000.00	01/29/01	-	0.569	06/30/99	\$616,866.67	\$29,984,373.79	4.96200	\$29,677,020.00
FNMA	5.500	\$10,000,000.00	02/02/01	-	0.575	06/30/99	\$227,638.89	\$9,993,235.33	5.61800	\$9,925,700.00
FNMA	5.500	\$5,000,000.00	02/02/01	-	0.575	06/30/99	\$113,819.44	\$4,976,683.34	6.34100	\$4,962,850.00
FNMA	5.370	\$5,000,000.00	02/07/01	-	0.590	06/30/99	\$107,400.00	\$4,983,448.10	5.95000	\$4,958,290.00
FNMA	5.370	\$10,000,000.00	02/07/01	-	0.590	06/30/99	\$214,800.00	\$9,969,715.91	5.90000	\$9,916,580.00
FNMA	5.410	\$5,000,000.00	02/13/01	-	0.606	06/30/99	\$103,691.67	\$4,984,269.31	5.94600	\$4,958,320.00
FNMA	5.410	\$8,700,000.00	02/13/01	-	0.606	06/30/99	\$180,423.50	\$8,672,628.60	5.94600	\$8,627,476.80
FNMA	5.625	\$9,860,000.00	03/15/01	-	0.695	07/19/99	\$163,306.25	\$9,855,685.88	5.68564	\$9,779,887.50
FNMA	6.160	\$5,000,000.00	03/29/01	-	0.732	06/30/99	\$78,711.11	\$4,985,236.40	6.58000	\$4,975,800.00
FNMA	6.400	\$5,000,000.00	05/02/01	-	0.823	06/30/99	\$52,444.44	\$5,050,964.77	5.10000	\$4,979,687.50
FNMA	5.310	\$10,750,000.00	05/18/01	-	0.870	06/30/99	\$68,181.88	\$10,747,823.54	5.33100	\$10,614,754.25
FNMA	5.510	\$10,000,000.00	05/29/01	-	0.900	06/30/99	\$48,977.78	\$9,995,148.70	5.56400	\$9,887,540.00
FNMA	6.000	\$5,105,000.00	07/16/01	-	1.001	07/02/99	\$140,387.50	\$5,103,932.38	6.01998	\$5,064,558.19
FNMA	6.230	\$10,000,000.00	03/01/02	-	1.580	06/30/99	\$207,666.67	\$9,951,143.91	6.55000	\$9,896,180.00
FNMA	6.410	\$5,000,000.00	07/08/02	-	1.872	06/30/99	\$154,018.06	\$5,032,672.22	6.05000	\$4,949,920.00

**INVESTMENT BY SECTOR AND MATURITY- GENERAL POOL (960)**  
**AS OF JUNE 30, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @Cost	Market Value
FNMA	6.220	\$5,000,000.00	07/15/02	-	1.896	06/30/99	\$143,405.56	\$5,015,481.15	6.05000	\$4,931,495.00
FNMA	6.060	\$15,000,000.00	10/08/02	-	2.129	06/30/99	\$209,575.00	\$14,990,004.07	6.08900	\$14,714,820.00
FNMA	6.100	\$5,000,000.00	10/21/02	-	2.165	06/30/99	\$59,305.56	\$5,000,000.00	6.10000	\$4,907,370.00
FNMA	5.890	\$15,000,000.00	11/06/02	-	2.210	06/30/99	\$134,979.17	\$14,893,754.33	6.22593	\$14,649,420.00
FNMA	6.040	\$4,595,000.00	12/27/02	12/27/00	2.349	06/30/99	\$3,083.76	\$4,588,310.04	6.10564	\$4,489,002.54
FNMA	5.820	\$10,000,000.00	02/12/03	02/12/01	2.412	06/30/99	\$224,716.67	\$10,000,000.00	5.82000	\$9,709,090.00
FNMA	5.780	\$10,000,000.00	02/12/03	02/12/01	2.414	06/30/99	\$223,172.22	\$10,000,000.00	5.78000	\$9,743,390.00
FNMA	6.160	\$11,370,000.00	05/08/03	09/08/00	2.640	06/30/99	\$103,113.27	\$11,338,517.37	6.20710	\$11,088,194.55
FNMA	6.160	\$11,000,000.00	05/12/03	07/22/00	2.651	06/30/99	\$92,228.89	\$10,989,502.23	6.19531	\$10,726,122.00
FNMA	6.030	\$5,000,000.00	05/15/03	05/15/01	2.664	06/30/99	\$38,525.00	\$4,995,934.69	6.05974	\$4,861,810.00
FNMA	6.125	\$10,000,000.00	05/19/03	05/19/03	2.672	06/30/99	\$71,458.33	\$9,992,904.00	6.15068	\$9,764,850.00
FNMA 5.75	5.750	\$5,000,000.00	02/03/04	05/03/04	3.214	11/18/99	\$118,194.44	\$4,846,407.30	6.74388	\$4,786,500.00
FNMA 5.78	5.780	\$5,000,000.00	05/07/04	05/07/01	3.470	01/12/00	\$43,350.00	\$4,779,872.30	7.12504	\$4,782,810.00
FNMA 6.625 12/8/04	6.625	\$10,000,000.00	12/08/04	07/08/00	3.888	06/02/00	\$42,326.39	\$9,564,491.33	7.80799	\$9,734,670.00
FNMA 7.125 2/15/05	7.125	\$10,000,000.00	02/15/05	-	3.919	02/14/00	\$271,145.83	\$9,995,988.49	7.25359	\$10,034,375.00
FNMA 7.125 2/15/05	7.125	\$5,000,000.00	02/15/05	-	3.912	05/05/00	\$135,572.92	\$4,965,609.91	7.29998	\$5,017,187.50
<b>Subtotal Fannie Mae Notes</b>	<b>5.883</b>	<b>\$333,505,000.00</b>	<b>03/30/02</b>	<b>-</b>	<b>1.607</b>	<b>08/03/99</b>	<b>\$5,402,426.75</b>	<b>\$332,355,060.75</b>	<b>6.06570</b>	<b>\$329,041,051.31</b>
<b>Federal Farm Credit</b>										
FFCB 6.85 12/1/00	6.850	\$10,000,000.00	12/01/00	-	0.422	06/01/00	\$57,083.33	\$10,000,000.00	6.85000	\$10,003,125.00
<b>Subtotal Federal Farm Credit</b>	<b>6.850</b>	<b>\$10,000,000.00</b>	<b>12/01/00</b>	<b>-</b>	<b>0.422</b>	<b>06/01/00</b>	<b>\$57,083.33</b>	<b>\$10,000,000.00</b>	<b>6.85000</b>	<b>\$10,003,125.00</b>
<b>Sallie Mae Notes</b>										
SLMA 5.9 12/01/00	5.900	\$10,000,000.00	12/01/00	-	0.422	03/17/00	\$49,166.67	\$9,978,379.14	6.42223	\$9,965,170.00
SLMA	4.750	\$10,000,000.00	12/11/00	-	0.449	06/30/99	\$26,388.89	\$9,993,716.41	4.89600	\$9,914,010.00
<b>Subtotal Sallie Mae Notes</b>	<b>5.325</b>	<b>\$20,000,000.00</b>	<b>12/06/00</b>	<b>-</b>	<b>0.436</b>	<b>11/07/99</b>	<b>\$75,555.56</b>	<b>\$19,972,095.55</b>	<b>5.65912</b>	<b>\$19,879,180.00</b>
<b>Municipal Bonds</b>										
TXS	5.950	\$2,000,000.00	12/01/00	-	0.422	06/30/99	\$9,916.67	\$1,999,846.89	5.96500	\$1,990,028.00
DENAPT 6.35 1/01/01	6.350	\$1,730,000.00	01/01/01	-	0.487	02/16/00	\$54,927.51	\$1,726,677.53	6.73771	\$1,731,176.40
PHIDEV	5.180	\$4,545,000.00	04/15/01	-	0.779	06/30/99	\$49,702.10	\$4,545,000.00	5.18000	\$4,475,734.20
CLETRN 6.375	6.375	\$6,000,000.00	06/15/01	07/17/00	0.943	01/06/00	\$17,000.00	\$5,966,201.41	7.00019	\$5,943,288.00
HAR	6.550	\$1,510,000.00	08/15/01	-	1.078	07/26/99	\$37,364.11	\$1,520,337.58	5.89014	\$1,499,567.41
ENEPWR	6.120	\$5,635,000.00	09/01/01	-	1.125	08/20/99	\$114,954.00	\$5,616,615.24	6.41010	\$5,551,816.13
LASMED	6.090	\$5,000,000.00	12/01/01	-	1.376	06/30/99	\$25,375.00	\$5,000,000.00	6.09000	\$4,964,985.00
OAKGEN	6.480	\$6,855,000.00	12/15/01	-	1.412	06/30/99	\$19,742.40	\$6,944,187.31	5.51000	\$6,797,692.20
NYSPWR	6.240	\$1,650,000.00	02/15/02	-	1.536	06/30/99	\$38,896.00	\$1,649,688.90	6.24900	\$1,624,954.65
CHIGEN	6.250	\$2,615,000.00	06/01/02	-	1.831	06/30/99	\$13,619.79	\$2,645,706.51	5.57500	\$2,570,832.65
LOSFAC	8.300	\$5,000,000.00	06/30/02	-	1.886	07/14/99	\$1,152.78	\$5,182,991.11	6.26008	\$5,084,100.00
LOSFAC	8.300	\$3,000,000.00	06/30/02	-	1.887	06/30/99	\$691.67	\$3,149,178.42	5.56000	\$3,058,980.00
WILSCD	6.850	\$2,990,000.00	11/01/02	-	2.005	08/04/99	\$196,849.97	\$3,023,920.18	6.30032	\$2,975,668.93
DALLAS AIR	6.100	\$3,470,000.00	11/01/02	-	2.192	06/30/99	\$35,278.33	\$3,467,660.30	6.12900	\$3,363,627.15

**INVESTMENT BY SECTOR AND MATURITY- GENERAL POOL (960)**  
**AS OF JUNE 30, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @Cost	Market Value
PHIDEV	5.440	\$7,660,000.00	04/15/03	-	2.600	06/30/99	\$87,970.84	\$7,660,000.00	5.44000	\$7,282,890.54
FARUTL	6.150	\$2,905,000.00	05/15/03	-	2.658	08/20/99	\$22,828.46	\$2,866,877.54	6.67017	\$2,810,732.75
CHIGEN 6.375 6/01/03	6.375	\$3,000,000.00	06/01/03	-	2.694	03/23/00	\$15,937.50	\$2,939,966.91	7.15013	\$2,927,550.00
SAC 6.6 8/15/03	6.600	\$3,900,000.00	08/15/03	-	2.807	09/13/99	\$97,240.00	\$3,894,473.54	6.65023	\$3,793,900.50
SDGFAC 6.38 8/15/3	6.380	\$2,750,000.00	08/15/03	-	2.810	05/04/00	\$66,281.11	\$2,665,763.23	7.50004	\$2,677,158.00
HARRIS COUN	6.690	\$2,200,000.00	08/15/03	-	2.809	06/30/99	\$55,601.33	\$2,259,356.08	5.70500	\$2,160,455.00
DENAPT 6.75 1/1/04	6.750	\$2,090,000.00	01/01/04	-	3.074	09/23/99	\$70,537.50	\$2,087,876.57	6.78010	\$2,100,949.51
PHIDEV 5.49 4/15/04	5.490	\$3,850,000.00	04/15/04	-	3.419	05/17/00	\$44,621.50	\$3,554,905.83	7.87815	\$3,612,570.50
HAMSCD 7.27 8/1/04	7.270	\$1,550,000.00	08/01/04	-	3.502	06/07/00	\$46,952.08	\$1,542,799.82	7.40022	\$1,569,984.15
NYCGEN 6.9 11/01/04	6.900	\$6,835,000.00	11/01/04	-	3.778	05/02/00	\$77,292.46	\$6,787,452.35	7.09022	\$6,829,074.06
COSMED 7 12/01/04	7.000	\$1,920,000.00	12/01/04	-	3.856	12/08/99	\$11,200.00	\$1,919,778.65	7.00260	\$1,873,768.32
UNVHGR 7.62	7.620	\$1,000,000.00	01/15/05	-	3.851	02/17/00	\$31,750.00	\$1,000,000.00	7.62000	\$1,007,922.00
<b>Subtotal Municipal Bonds</b>	<b>6.531</b>	<b>\$91,660,000.00</b>	<b>11/28/02</b>	<b>-</b>	<b>2.185</b>	<b>10/11/99</b>	<b>\$1,243,683.11</b>	<b>\$91,617,261.90</b>	<b>6.45167</b>	<b>\$90,279,406.05</b>
<b>Money Market Mutual Funds</b>										
Money Market Mutual Fund	5.910	\$36,579,649.62	07/01/00	-	0.003	12/01/99	\$90,661.38	\$36,579,649.62	5.00000	\$36,579,649.62
Money Market Mutual Fund	5.408	\$336,322.17	08/01/00	-	0.088	06/30/99	\$2,787.37	\$336,332.17	4.47690	\$336,332.17
<b>Subtotal Money Market Mutual Funds</b>	<b>5.659</b>	<b>\$36,915,971.79</b>	<b>07/16/00</b>	<b>-</b>	<b>0.046</b>	<b>09/15/99</b>	<b>\$93,448.75</b>	<b>\$36,915,981.79</b>	<b>4.73845</b>	<b>\$36,915,981.79</b>
<b>TOTAL POOL 960</b>	<b>5.888</b>	<b>\$1,161,338,107.66</b>	<b>05/05/02</b>	<b>-</b>	<b>1.449</b>	<b>11/26/99</b>	<b>\$14,187,189.60</b>	<b>\$1,160,015,853.88</b>	<b>6.13350</b>	<b>\$1,146,128,637.25</b>

**INVESTMENT BY SECTOR AND MATURITY- AVIATION CONSTRUCTION POOL (968)**  
**AS OF JUNE 30, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @Cost	Market Value
<b>Treasury Securities</b>										
T NOTE	5.250	\$10,000,000.00	01/31/01	-	0.571	06/30/99	\$219,230.77	\$10,037,626.21	4.57200	\$9,934,375.00
T NOTE	6.250	\$7,300,000.00	04/30/01	-	0.818	06/30/99	\$76,868.21	\$7,393,695.86	4.61400	\$7,286,312.50
T NOTE	6.625	\$2,000,000.00	07/31/01	-	1.036	06/30/99	\$55,329.67	\$2,041,014.70	4.61100	\$2,003,125.00
T NOTE	6.375	\$7,100,000.00	09/30/01	-	1.205	06/30/99	\$113,774.59	\$7,262,246.83	4.42600	\$7,086,687.50
T NOTE	6.250	\$4,100,000.00	10/31/01	-	1.289	06/30/99	\$43,172.55	\$4,182,398.54	4.63600	\$4,085,906.25
T NOTE	6.125	\$2,300,000.00	12/31/01	-	1.456	06/30/99	\$382.81	\$2,347,862.56	4.63700	\$2,287,062.50
T NOTE	6.250	\$2,500,000.00	01/31/02	-	1.496	06/30/99	\$65,247.25	\$2,559,036.29	4.64700	\$2,490,625.00
T NOTE	6.250	\$2,500,000.00	02/28/02	-	1.579	06/30/99	\$51,942.57	\$2,561,681.09	4.65200	\$2,490,625.00
<b>Subtotal Treasury Securities</b>	<b>6.172</b>	<b>\$37,800,000.00</b>	<b>09/22/01</b>	<b>-</b>	<b>1.181</b>	<b>06/30/99</b>	<b>\$625,948.42</b>	<b>\$38,385,562.08</b>	<b>4.59938</b>	<b>\$37,664,718.75</b>
<b>Federal Farm Credit Discount Note</b>										
FCDN 6.44 8/15/00	6.440	\$10,000,000.00	08/15/00	-	0.126	06/28/00	-	\$9,919,500.00	6.49578	\$9,922,000.00
<b>Subtotal Federal Farm Credit Discount N</b>	<b>6.440</b>	<b>\$10,000,000.00</b>	<b>08/15/00</b>	<b>-</b>	<b>0.126</b>	<b>06/28/00</b>	<b>-</b>	<b>\$9,919,500.00</b>	<b>6.49578</b>	<b>\$9,922,000.00</b>
<b>Fannie Mae Discount Notes</b>										
FNDN	5.450	\$16,916,000.00	07/26/00	-	0.071	08/24/99	-	\$16,851,977.64	5.74300	\$16,844,952.80
<b>Subtotal Fannie Mae Discount Notes</b>	<b>5.450</b>	<b>\$16,916,000.00</b>	<b>07/26/00</b>	<b>-</b>	<b>0.071</b>	<b>08/24/99</b>	<b>-</b>	<b>\$16,851,977.64</b>	<b>5.74300</b>	<b>\$16,844,952.80</b>
<b>Freddie Mac Discount Note</b>										
FMCDN 6.57 7/3/00	6.570	\$3,000,000.00	07/03/00	-	0.008	06/30/00	-	\$2,998,905.00	6.57360	\$3,000,000.00
<b>Subtotal Freddie Mac Discount Note</b>	<b>6.570</b>	<b>\$3,000,000.00</b>	<b>07/03/00</b>	<b>-</b>	<b>0.008</b>	<b>06/30/00</b>	<b>-</b>	<b>\$2,998,905.00</b>	<b>6.57360</b>	<b>\$3,000,000.00</b>
<b>Freddie Mac Notes</b>										
FHLMC	5.000	\$10,000,000.00	02/15/01	-	0.613	06/30/99	\$188,888.89	\$9,970,276.77	5.50000	\$9,890,625.00
FHLMC	4.750	\$15,000,000.00	12/14/01	-	1.421	06/30/99	\$31,666.67	\$14,988,015.70	4.80812	\$14,564,062.50
FHLMC	6.520	\$5,000,000.00	01/02/02	-	1.414	06/30/99	\$162,094.44	\$5,115,528.87	4.86800	\$4,971,875.00
<b>Subtotal Freddie Mac Notes</b>	<b>5.423</b>	<b>\$30,000,000.00</b>	<b>09/10/01</b>	<b>-</b>	<b>1.149</b>	<b>06/30/99</b>	<b>\$382,650.00</b>	<b>\$30,073,821.34</b>	<b>5.05871</b>	<b>\$29,426,562.50</b>
<b>Federal Home Loan Bank Notes</b>										
FHLB 6.5 7/5/00	6.500	\$21,000,000.00	07/05/00	-	0.014	06/30/00	\$0.00	\$20,984,833.34	6.50587	\$20,991,600.00
FHLB 6.44 8/25/00	6.440	\$10,000,000.00	08/25/00	-	0.153	06/28/00	\$0.00	\$9,901,611.11	6.50752	\$9,904,000.00
FHLB	5.500	\$12,000,000.00	07/14/00	-	0.038	06/30/99	\$306,166.67	\$12,002,043.08	5.00000	\$11,996,250.00
FHLB 5.875 9/7/00	5.875	\$13,290,000.00	09/07/00	-	0.189	09/07/99	\$247,249.38	\$13,289,407.40	5.90007	\$13,269,234.38
FHLB	4.380	\$8,955,000.00	10/23/00	-	0.315	06/30/99	\$74,087.70	\$8,944,637.00	4.76300	\$8,890,635.94
FHLB	4.495	\$11,000,000.00	11/06/00	-	0.353	06/30/99	\$75,540.97	\$10,982,731.75	4.96100	\$10,917,500.00
FHLB	4.955	\$7,000,000.00	01/12/01	-	0.521	06/30/99	\$162,826.81	\$6,997,297.18	5.03000	\$6,934,375.00
FHLB	5.625	\$10,000,000.00	03/19/01	-	0.706	06/30/99	\$159,375.00	\$10,012,073.42	5.44000	\$9,921,875.00

**INVESTMENT BY SECTOR AND MATURITY- AVIATION CONSTRUCTION POOL (968)**  
**AS OF JUNE 30, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @Cost	Market Value
FHLB	5.035	\$7,000,000.00	06/08/01	-	0.927	06/30/99	\$22,517.64	\$7,011,504.81	4.84700	\$6,884,062.50
FHLB	5.710	\$8,000,000.00	08/07/01	-	1.062	06/30/99	\$182,720.00	\$8,074,111.43	4.81100	\$7,897,500.00
FHLB	4.910	\$10,000,000.00	11/19/01	-	1.350	06/30/99	\$57,283.33	\$10,012,234.89	4.81300	\$9,740,625.00
<b>Subtotal Federal Home Loan Bank Notes</b>	<b>5.402</b>	<b>\$118,245,000.00</b>	<b>01/06/01</b>	<b>0</b>	<b>0.512</b>	<b>09/10/99</b>	<b>\$1,287,767.50</b>	<b>\$118,212,485.41</b>	<b>5.32531</b>	<b>\$117,347,657.82</b>

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @Cost	Market Value
<b>Fannie Mae Notes</b>										
FNMA	5.560	\$10,500,000.00	07/24/00	-	0.066	06/30/99	\$254,601.67	\$10,504,621.40	4.83000	\$10,494,256.50
FNMA	5.440	\$15,000,000.00	09/01/00	-	0.172	06/30/99	\$272,000.00	\$15,008,880.46	5.06800	\$14,972,355.00
FNMA	4.950	\$20,000,000.00	12/04/00	-	0.430	06/30/99	\$74,250.00	\$20,003,356.82	4.90600	\$19,852,520.00
FNMA	6.400	\$7,500,000.00	05/02/01	-	0.823	06/30/99	\$78,666.67	\$7,588,345.46	4.90200	\$7,469,531.25
FNMA	5.300	\$13,500,000.00	05/17/01	-	0.868	06/30/99	\$87,450.00	\$13,439,909.97	5.84000	\$13,329,508.50
<b>Subtotal Fannie Mae Notes</b>	<b>5.530</b>	<b>\$66,500,000.00</b>	<b>12/21/00</b>	<b>-</b>	<b>0.472</b>	<b>06/30/99</b>	<b>\$766,968.34</b>	<b>\$66,545,114.11</b>	<b>5.10920</b>	<b>\$66,118,171.25</b>

<b>Municipal Bonds</b>										
WOR MUNI	5.020	\$1,000,000.00	01/01/01	-	0.491	06/30/99	\$25,100.00	\$1,000,000.00	5.02000	\$995,652.00
SDGFAC	6.100	\$5,000,000.00	08/15/01	-	1.081	06/30/99	\$115,222.22	\$5,050,185.28	5.14000	\$4,941,590.00
ARL	5.200	\$1,320,000.00	08/15/01	-	1.087	06/30/99	\$25,930.67	\$1,309,252.25	5.98039	\$1,290,595.68
CAS	8.150	\$8,850,000.00	09/01/01	-	1.113	06/30/99	\$240,425.00	\$9,118,001.15	5.36000	\$8,941,270.05
ESSGEN 6.68	6.680	\$1,000,000.00	10/01/01	-	1.205	07/16/99	\$16,700.00	\$1,007,426.25	6.03014	\$990,680.00
LASMED	6.090	\$3,000,000.00	12/01/01	-	1.376	06/30/99	\$15,225.00	\$3,032,216.17	5.27000	\$2,978,991.00
WOR MUNI	5.170	\$1,000,000.00	01/01/02	-	1.428	06/30/99	\$25,850.00	\$1,000,000.00	5.17000	\$987,817.00
NJSCTT	6.500	\$1,390,000.00	03/01/02	-	1.577	06/30/99	\$30,116.67	\$1,393,675.18	6.32021	\$1,371,568.60
<b>Subtotal Municipal Bonds</b>	<b>6.114</b>	<b>\$22,560,000.00</b>	<b>09/19/01</b>	<b>-</b>	<b>1.170</b>	<b>07/02/99</b>	<b>\$494,569.56</b>	<b>\$22,910,756.28</b>	<b>5.53634</b>	<b>\$22,498,164.33</b>

<b>Money Market Mutual Fund</b>										
Money Market Mutual Fund	6.280	\$29,045,574.50	07/01/00	-	0.003	07/01/99	-	\$29,045,550.54	5.00000	\$29,045,550.54
<b>Subtotal Money Market Mutual Fund</b>	<b>6.280</b>	<b>\$29,045,574.50</b>	<b>07/01/00</b>	<b>-</b>	<b>0.003</b>	<b>07/01/99</b>	<b>-</b>	<b>\$29,045,550.54</b>	<b>5.00000</b>	<b>\$29,045,550.54</b>

<b>TOTAL POOL 968</b>	<b>5.708</b>	<b>\$334,066,574.50</b>	<b>01/21/01</b>	<b>-</b>	<b>0.544</b>	<b>10/03/99</b>	<b>\$3,557,903.82</b>	<b>\$334,943,672.40</b>	<b>5.27000</b>	<b>\$331,867,777.99</b>
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**INVESTMENT BY SECTOR AND MATURITY- HOUSING DEVELOPMENT SECTION 108 POOL (974)**  
**AS OF JUNE 30, 2000**

<b>Description</b>	<b>Coupon</b>	<b>Par Value</b>	<b>Maturity Date</b>	<b>Call Date</b>	<b>Mod DTW</b>	<b>Purchase Date</b>	<b>Accrued Interest</b>	<b>Book Value</b>	<b>BEYTW @Cost</b>	<b>Market Value</b>
<b>Treasury Securities</b>										
T-BILL 4.95 7/6/00	4.950	\$580,000.00	07/06/00	-	0.016	06/22/00	-	\$579,601.25	4.95955	\$579,456.25
T-BILL 5.39 7/20/00	5.390	\$750,000.00	07/20/00	-	0.055	06/15/00	-	\$747,866.46	5.41840	\$747,656.25
<b>Subtotal Treasury Securities</b>	<b>5.170</b>	<b>\$1,330,000.00</b>	<b>07/13/00</b>	<b>-</b>	<b>0.036</b>	<b>06/18/00</b>	<b>-</b>	<b>\$1,327,467.71</b>	<b>5.18897</b>	<b>\$1,327,112.50</b>
<b>TOTAL POOL 974</b>	<b>5.198</b>	<b>\$1,330,000.00</b>	<b>07/13/00</b>	<b>-</b>	<b>0.038</b>	<b>06/18/00</b>	<b>-</b>	<b>\$1,327,467.71</b>	<b>5.21800</b>	<b>\$1,327,112.50</b>

**INVESTMENT BY SECTOR AND MATURITY- TRUSTEE POOL (967)**  
**AS OF JUNE 30, 2000**

<b>Description</b>	<b>Coupon</b>	<b>Par Value</b>	<b>Maturity Date</b>	<b>Call Date</b>	<b>Mod DTW</b>	<b>Purchase Date</b>	<b>Accrued Interest</b>	<b>Book Value</b>	<b>BEYTW @Cost</b>	<b>Market Value</b>
<b>Treasury Issues</b>										
SLGS/WATER	10.015	\$679,900.00	12/01/00	-	0.422	06/30/99	\$5,581.31	\$679,900.00	10.01500	\$679,900.00
SLGS/WATER	10.015	\$709,900.00	12/01/01	-	1.349	06/30/99	\$5,827.58	\$709,900.00	10.01500	\$709,900.00
SLGS/WATER	10.015	\$762,200.00	12/01/02	-	2.192	06/30/99	\$6,256.91	\$762,200.00	10.01500	\$762,200.00
SLGS/WATER	10.015	\$814,400.00	12/01/03	-	2.957	06/30/99	\$6,685.42	\$814,400.00	10.01500	\$814,400.00
SLGS/WATER	10.015	\$859,300.00	12/01/04	-	3.650	06/30/99	\$7,054.01	\$859,300.00	10.01500	\$859,300.00
SLGS/WATER	10.015	\$7,763,700.00	12/01/05	-	4.279	06/30/99	\$63,732.34	\$7,763,700.00	10.01500	\$7,763,700.00
<b>Subtotal Treasury Issues</b>	<b>10.015</b>	<b>\$11,589,400.00</b>	<b>06/01/03</b>	<b>-</b>	<b>2.475</b>	<b>06/30/99</b>	<b>\$95,137.57</b>	<b>\$11,589,400.00</b>	<b>10.01500</b>	<b>\$11,589,400.00</b>
<b>TOTAL POOL 967</b>	<b>10.015</b>	<b>\$11,589,400.00</b>	<b>06/01/03</b>	<b>0</b>	<b>3.596</b>	<b>06/30/99</b>	<b>\$95,137.57</b>	<b>\$11,589,400.00</b>	<b>10.01500</b>	<b>\$11,589,400.00</b>



**INVESTMENT BY SECTOR AND MATURITY- TAX EXEMPT POOL (971)  
AS OF JUNE 30, 2000**

<b>Description</b>	<b>Coupon</b>	<b>Par Value</b>	<b>Maturity Date</b>	<b>Call Date</b>	<b>Mod DTW</b>	<b>Purchase Date</b>	<b>Accrued Interest</b>	<b>Book Value</b>	<b>BEYTW @Cost</b>	<b>Market Value</b>
<b>Municipal Bonds</b>										
CRIUTL	4.000	\$1,000,000.00	07/15/00	-	0.041	06/30/99	\$18,444.44	\$1,000,259.90	3.30243	\$999,783.00
GAT	3.700	\$375,000.00	08/01/00	-	0.088	06/30/99	\$5,781.25	\$375,000.00	3.70000	\$374,740.13
TXSWTR	3.250	\$3,280,000.00	08/15/00	-	0.126	06/30/99	\$40,271.11	\$3,279,742.10	3.31343	\$3,274,473.20
TXS 5.375 10/01/00	5.375	\$3,000,000.00	10/01/00	-	0.255	02/28/00	\$40,312.50	\$3,010,120.00	4.00027	\$3,007,254.00
CHIEDU 5 12/01/00	5.000	\$1,000,000.00	12/01/00	-	0.422	02/01/00	\$4,166.67	\$1,003,850.17	4.05030	\$1,002,150.00
LWCPWR 6.4 01/01/01	6.400	\$1,000,000.00	01/01/01	-	0.487	01/18/00	\$32,000.00	\$1,010,707.85	4.20003	\$1,009,489.00
CRVWTR 6.75 01/01/01	6.750	\$2,000,000.00	01/01/01	-	0.487	02/15/00	\$67,500.00	\$2,025,851.71	4.10085	\$2,023,514.00
CHIGEN 7.05 01/01/01	7.050	\$1,000,000.00	01/01/01	-	0.486	02/15/00	\$35,250.00	\$1,033,739.81	4.57600	\$1,032,270.00
IRVSCD 5.25 2/15/01	5.250	\$1,335,000.00	02/15/01	-	0.612	02/04/00	\$26,477.50	\$1,343,895.74	4.15004	\$1,342,176.96
PNOSCD 5.625 2/15/01	5.625	\$1,800,000.00	02/15/01	-	0.611	02/07/00	\$38,250.00	\$1,816,091.22	4.15022	\$1,813,788.00
FORS CD 7.5 02/15/01	7.500	\$1,200,000.00	02/15/01	-	0.607	02/23/00	\$34,000.00	\$1,224,378.90	4.15017	\$1,222,521.60
TXS 4.25 8/31/00	4.500	\$2,000,000.00	08/31/00	-	0.170	02/16/00	\$74,508.20	\$2,001,529.64	3.94961	\$1,999,400.00
<b>Subtotal Municipal Bonds</b>	<b>5.367</b>	<b>\$18,990,000.00</b>	<b>11/14/00</b>	<b>-</b>	<b>0.366</b>	<b>12/16/99</b>	<b>\$416,961.67</b>	<b>\$19,125,167.04</b>	<b>3.92000</b>	<b>\$19,101,559.89</b>
<b>Money Market Mutual Fund</b>										
Money Market Mutual Fund	4.110	\$13,232,218.44	07/01/00	-	0.003	07/01/99	\$250.38	\$13,232,218.44	4.11000	\$13,232,218.44
<b>Subtotal Money Market Mutual Fund</b>	<b>4.110</b>	<b>\$13,232,218.44</b>	<b>07/01/00</b>	<b>-</b>	<b>0.003</b>	<b>07/01/99</b>	<b>\$250.38</b>	<b>\$13,232,218.44</b>	<b>4.11000</b>	<b>\$13,232,218.44</b>
<b>TOTAL POOL 971</b>	<b>4.768</b>	<b>\$32,222,218.44</b>	<b>09/07/00</b>	<b>-</b>	<b>0.237</b>	<b>09/23/99</b>	<b>\$417,212.05</b>	<b>\$32,357,385.48</b>	<b>3.99000</b>	<b>\$32,333,778.33</b>
<b>GRAND TOTAL (ALL POOLS)</b>	<b>6.316</b>	<b>\$1,540,546,300.60</b>	<b>08/09/01</b>	<b>-</b>	<b>1.173</b>	<b>11/13/99</b>	<b>\$18,257,443.04</b>	<b>\$1,540,233,779.47</b>	<b>6.12530</b>	<b>\$1,523,246,706.07</b>